

**This annual report contains amendments. Amendments and their corresponding letters are appended to the end of the report.**

4280

Classes A and B

**PRIVATE UTILITY  
ANNUAL REPORT**

OF

Name: Northwestern Wisconsin Electric Company

Principal Office:

104 South Pine Street, Grantsburg, WI 54840

For the Year Ended: December 31, 2003

**ELECTRIC, WATER, OR GAS UTILITY  
TO  
PUBLIC SERVICE COMMISSION OF WISCONSIN**

P.O. Box 7854  
Madison, WI 53707-7854  
(608) 266-3766

*This form is required under Wis. Stat. § 196.07. Failure to file the form by the statutory filing date can result in the imposition of a penalty under Wis. Stat. § 196.66. The penalty which can be imposed by this section of the statutes is a forfeiture of not less than \$25 nor more than \$5,000 for each violation. Each day subsequent to the filing date constitutes a separate and distinct violation. The filed form is available to the public and personally identifiable information may be used for purposes other than those related to public utility regulation.*

00874

THIS FILING IS (CHECK ONE BOX FOR EACH ITEM)

Item 1: ☒ An Initial (Original) Submission OR ☐ Resubmission No. \_\_\_\_\_

Item 2: ☐ An Original Signed Form OR ☒ Conformed Copy

Form Approved  
OMB No. 1902-0021  
(Expires 3/31/2005)



# FERC Form No. 1: ANNUAL REPORT OF MAJOR ELECTRIC UTILITIES, LICENSEES AND OTHERS

This report is mandatory under the Federal Power Act, Sections 3, 4(a), 304 and 309, and 18 CFR 141.1. Failure to report may result in criminal fines, civil penalties and other sanctions as provided by law. The Federal Energy Regulatory Commission does not consider this report to be of a confidential nature.

Exact Legal Name of Respondent (Company)

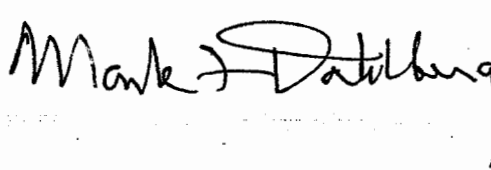
Northwestern Wisconsin Electric Company

Year of Report

Dec. 31, 2003



**FERC FORM NO. 1:**  
**ANNUAL REPORT OF MAJOR ELECTRIC UTILITIES, LICENSEES AND OTHER**

IDENTIFICATION		
<b>01 Exact Legal Name of Respondent</b> Northwestern Wisconsin Electric Company	<b>02 Year of Report</b> Dec. 31, <u>2003</u>	
<b>03 Previous Name and Date of Change (if name changed during year)</b> <div style="text-align: center;">/ /</div>		
<b>04 Address of Principal Office at End of Year(Street, City, State, Zip Code)</b> 104 South Pine Street, P.O. Box 9, Grantsburg, WI 54840-0009		
<b>05 Name of Contact Person</b> Mark F. Dahlberg	<b>06 Title of Contact Person</b> President	
<b>07 Address of Contact Person (Street, City, State, Zip Code)</b> 104 South Pine Street, P.O. Box 9, Grantsburg, WI 54840-0009		
<b>08 Telephone of Contact Person/including Area Code</b> (715) 463-5371	<b>09 This Report Is</b> (1) <input checked="" type="checkbox"/> An Original      (2) <input type="checkbox"/> A Resubmission	<b>10 Date of Report (Mo, Da, Yr)</b> 03/31/2004
ATTESTATION		
The undersigned officer certifies that he/she has examined the accompanying report: that to the best of his/her knowledge, information, and belief, all statements of fact contained in the accompanying report are true and the accompanying report is a correct statement of the business and affairs of the above named respondent in respect to each and every matter set forth therein during the period from and including January 1 to and including December 31 of the year of the report.		
<b>01 Name</b> Mark F. Dahlberg	<b>03 Signature</b> 	<b>04 Date Signed (Mo, Da, Yr)</b> 03/31/2004
<b>02 Title</b> President		
Title 18, U.S.C. 1001 makes it a crime for any person to knowingly and willingly to make to any Agency or Department of the United States any false, fictitious or fraudulent statements as to any matter within its jurisdiction.		



## GENERAL INSTRUCTIONS

- I. Prepare this report in conformity with the Uniform System of Accounts (18 CFR 101) (U.S. of A.). Interpret all accounting words and phrases in accordance with the U. S. of A.
- II. Enter in whole numbers (dollars or MWH) only, except where otherwise noted. (Enter cents for averages and figures per unit where cents are important. The truncating of cents is allowed except on the four basic financial statements where rounding is required.) The amounts shown on all supporting pages must agree with the amounts entered on the statements that they support. When applying thresholds to determine significance for reporting purposes, use for balance sheet accounts the balances at the end of the current reporting year, and use for statement of income accounts the current year's amounts.
- III. Complete each question fully and accurately, even if it has been answered in a previous annual report. Enter the word "None" where it truly and completely states the fact.
- IV. For any page(s) that is not applicable to the respondent, omit the page(s) and enter "NA," "NONE," or "Not Applicable" in column (d) on the List of Schedules, pages 2, 3, and 4.
- V. Enter the month, day, and year for all dates. Use customary abbreviations. The "Date of Report" included in the header of each page is to be completed only for resubmissions (see VII. below). The date of the resubmission must be reported in the header for all form pages, whether or not they are changed from the previous filing.
- VI. Generally, except for certain schedules, all numbers, whether they are expected to be debits or credits, must be reported as positive. Numbers having a sign that is different from the expected sign must be reported by enclosing the numbers in parentheses.
- VII. For any resubmissions, submit the electronic filing using the Form 1 Submission Software and an original and six (6) conformed paper copies of the entire form, as well as the appropriate number of copies of the subscription statement indicated at instruction III (a). Resubmissions must be numbered sequentially on the cover page of the paper copies of the form. In addition, the cover page of each paper copy must indicate that the filing is a resubmission. Send the resubmissions to the address indicated at instruction III (a).
- VIII. Do not make references to reports of previous years or to other reports in lieu of required entries, except as specifically authorized.
- IX. Wherever (schedule) pages refer to figures from a previous year, the figures reported must be based upon those shown by the annual report of the previous year, or an appropriate explanation given as to why the different figures were used.

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## DEFINITIONS

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- I. Commission Authorization (Comm. Auth.) -- The authorization of the Federal Energy Regulatory Commission, or any other Commission. Name the commission whose authorization was obtained and give date of the authorization.
- II. Respondent -- The person, corporation, licensee, agency, authority, or other Legal entity or instrumentality in whose behalf the report is made.



## EXCERPTS FROM THE LAW

Federal Power Act, 16 U.S.C. 791a-825r)

"Sec. 3. The words defined in this section shall have the following meanings for purposes of this Act, to wit:  
... (3) "Corporation" means any corporation, joint-stock company, partnership, association, business trust, organized group of persons, whether incorporated or not, or a receiver or receivers, trustee or trustees of any of the foregoing. It shall not include 'municipalities, as hereinafter defined;

(4) "Person" means an individual or a corporation;

(5) "Licensee" means any person, State, or municipality Licensed under the provisions of section 4 of this Act, and any assignee or successor in interest thereof;

(7) "Municipality" means a city, county, irrigation district, drainage district, or other political subdivision or agency of a State competent under the Laws thereof to carry on the business of developing, transmitting, unitizing, or distributing power;..."

(11) "Project" means a complete unit of improvement or development, consisting of a power house, all water conduits, all dams and appurtenant works and structures (including navigation structures) which are a part of said unit, and all storage, diverting, or forebay reservoirs directly connected therewith, the primary line or Lines transmitting power therefrom to the point of junction with the distribution system or with the interconnected primary transmission system, all miscellaneous structures used and useful in connection with said unit or any part thereof, and all water rights, rights-of-way, ditches, dams, reservoirs, Lands, or interest in Lands the use and occupancy of which are necessary or appropriate in the maintenance and operation of such unit;

"Sec. 4. The Commission is hereby authorized and empowered:

(a) To make investigations and to collect and record data concerning the utilization of the water 'resources of any region to be developed, the water-power industry and its relation to other industries and to interstate or foreign commerce, and concerning the location, capacity, development costs, and relation to markets of power sites; ... to the extent the Commission may deem necessary or useful for the purposes of this Act."

"Sec. 304. (a) Every Licensee and every public utility shall file with the Commission such annual and other periodic or special reports as the Commission may by rules and regulations or other prescribe as necessary or appropriate to assist the Commission in the proper administration of this Act. The Commission may prescribe the manner and form in which such reports shall be made, and require from such persons specific answers to all questions upon which the Commission may need information. The Commission may require that such reports shall include, among other things, full information as to assets and Liabilities, capitalization, net investment, and reduction thereof, gross receipts, interest due and paid, depreciation, and other reserves, cost of project and other facilities, cost of maintenance and operation of the project and other facilities, cost of renewals and replacement of the project works and other facilities, depreciation, generation, transmission, distribution, delivery, use, and sale of electric energy. The Commission may require any such person to make adequate provision for currently determining such costs and other facts. Such reports shall be made under oath unless the Commission otherwise specifies."

"Sec. 309. The Commission shall have power to perform any and all acts, and to prescribe, issue, make, and rescind such orders, rules and regulations as it may find necessary or appropriate to carry out the provisions of this Act. Among other things, such rules and regulations may define accounting, technical, and trade terms used in this Act; and may prescribe the form or forms of all statements, declarations, applications, and reports to be filed with the Commission, the information which they shall contain, and the time within which they shall be filed..."

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### General Penalties

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"Sec. 315. (a) Any licensee or public utility which willfully fails, within the time prescribed by the Commission, to comply with any order of the Commission, to file any report required under this Act or any rule or regulation of the Commission thereunder, to submit any information of document required by the Commission in the course of an investigation conducted under this Act ... shall forfeit to the United States an amount not exceeding \$1,000 to be fixed by the Commission after notice and opportunity for hearing..."

# GENERAL INFORMATION (continued)

## III. What and Where to Submit (Continued)

(c) Continued

Schedules	Reference Pages
Comparative Balance Sheet	110-113
Statement of Income	114-117
Statement of Retained Earnings	118-119
Statement of Cash Flows	120-121
Notes to Financial Statements	122-123

When accompanying this form, insert the Letter or report immediately following the cover sheet. When submitting after the filing date for this form, send the letter or report to the office of the Secretary at the address indicated at III (a).

Use the following format for the Letter or report unless unusual circumstances or conditions, explained in the Letter or report, demand that it be varied. Insert parenthetical phrases only when exceptions are reported.

In connection with our regular examination of the financial statements of \_\_\_\_\_ for the year ended on which we have reported separately under date of \_\_\_\_\_. We have also reviewed schedules \_\_\_\_\_ of FERC Form No. 1 for the year filed with the Federal Energy Regulatory Commission, for conformity in all material respects with the requirements of the Federal Energy Regulatory Commission as set forth in its applicable Uniform System of Accounts and published accounting releases. Our review for this purpose included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

Based on our review, in our opinion the accompanying schedules identified in the preceding paragraph (except as noted below) conform in all material respects with the accounting requirements of the Federal Energy Regulatory Commission as set forth in its applicable Uniform System of Accounts and published accounting releases.

State in the letter or report, which, if any, of the pages above do not conform to the Commission's requirements. Describe the discrepancies that exist.

(d) Federal, State and Local Governments and other authorized users may obtain additional blank copies to meet their requirements free of charge from:

Public Reference and Files Maintenance Branch  
Federal Energy Regulatory Commission  
888 First Street, NE. Room 2A ES-1  
Washington, DC 20426  
(202) 208-2474

## IV. When to Submit

Submit this report form on or before April 30th of the year following the year covered by this report.

## V. Where to Send Comments on Public Reporting Burden

The public reporting burden for this collection of information is estimated to average 1,217 hours per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. Send comments regarding this burden estimate or any aspect of this collection of information, including suggestions for reducing this burden, to the Federal Energy Regulatory Commission, 888 First Street N.E., Washington, DC 20426 (Attention: Mr. Michael Miller, CI-1); and to the Office of Information and Regulatory Affairs, Office of Management and Budget, Washington, DC 20503 (Attention: Desk Officer for the Federal Energy Regulatory Commission). No person shall be subject to any penalty if this collection of information does not display a valid control number. (44 U.S.C. 3512(a)).

**INSTRUCTIONS FOR FILING THE  
FERC FORM NO. 1**

**GENERAL INFORMATION**

**I. Purpose**

This form is a regulatory support requirement (18 CFR 141.1). It is designed to collect financial and operational information from major electric utilities, Licensees and others subject to the jurisdiction of the Federal Energy Regulatory Commission. This report is also secondarily considered to be a nonconfidential public use form supporting a statistical publication (Financial Statistics of Selected Electric Utilities), published by the Energy Information Administration.

**II. Who Must Submit**

Each major electric utility, licensee, or other, as classified in the Commission's Uniform System of Accounts Prescribed for Public Utilities and Licensees Subject to the Provisions of The Federal Power Act (18 CFR 101), must submit this form.

Note: Major means having, in each of the three previous calendar years, sales or transmission service that exceeds

one of the following:

- (1) one million megawatt hours of total annual sales,
- (2) 100 megawatt hours of annual sales for resale,
- (3) 500 megawatt hours of annual power exchanges delivered, or
- (4) 500 megawatt hours of annual wheeling for others (deliveries plus Losses).

**III. What and Where to Submit**

(a) Submit this form electronically through the Form 1 Submission Software and an original and six (6) conformed paper copies, properly filed in and attested, to:

Office of the Secretary  
Federal Energy Regulatory Commission  
888 First Street, NE.  
Room 1A  
Washington, DC 20426

Retain one copy of this report for your files.

Include with the original and each conformed paper copy of this form the subscription statement required by 18 C.F.R. 385.2011(c)(5). Paragraph (c)(5) of 18 C.F.R. 385.2011 requires each respondent submitting data electronically to file a subscription stating that the paper copies contain the same information as the electronic filing, that the signer knows the contents of the paper copies and electronic filing, and that the contents as stated in the copies and electronic filing are true to the best knowledge and belief of the signer.

(b) Submit, immediately upon publication, four (4) copies of the Latest annual report to stockholders and any annual financial or statistical report regularly prepared and distributed to bondholders, security analysts, or industry associations. (Do not include monthly and quarterly reports. Indicate by checking the appropriate box on Page 4, List of Schedules, if the reports to stockholders will be submitted or if no annual report to stockholders is prepared.) Mail these reports to:

Chief Accountant  
Federal Energy Regulatory Commission  
888 First Street, NE.  
Washington, DC 20426

(c) For the CPA certification, submit with the original submission, or within 30 days after the filing date for this form, a Letter or report (not applicable to respondents classified as Class C or Class D prior to January 1, 1984):

(i) Attesting to the conformity, in all material aspects, of the below listed (schedules and) pages with the Commission's applicable Uniform Systems of Accounts (including applicable notes relating thereto and the Chief Accountant's published accounting releases), and

(ii) Signed by independent certified public accountants or an independent Licensed public accountant certified or Licensed by a regulatory authority of a State or other political subdivision of the U. S. (See 18 CFR 41.10-41.12 for specific qualifications.)

Name of Respondent Northwestern Wisconsin Electric Company	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 03/31/2004	Year of Report Dec. 31, 2003
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**LIST OF SCHEDULES (Electric Utility)**

Enter in column (c) the terms "none," "not applicable," or "NA," as appropriate, where no information or amounts have been reported for certain pages. Omit pages where the respondents are "none," "not applicable," or "NA".

Line No.	Title of Schedule (a)	Reference Page No. (b)	Remarks (c)
1	General Information	101	
2	Control Over Respondent	102	
3	Corporations Controlled by Respondent	103	
4	Officers	104	
5	Directors	105	
6	Important Changes During the Year	108-109	
7	Comparative Balance Sheet	110-113	
8	Statement of Income for the Year	114-117	
9	Statement of Retained Earnings for the Year	118-119	
10	Statement of Cash Flows	120-121	
11	Notes to Financial Statements	122-123	
12	Statement of Accum Comp Income, Comp Income, and Hedging Activities	122(a)(b)	NA
13	Summary of Utility Plant & Accumulated Provisions for Dep, Amort & Dep	200-201	
14	Nuclear Fuel Materials	202-203	NA
15	Electric Plant in Service	204-207	
16	Electric Plant Leased to Others	213	NA
17	Electric Plant Held for Future Use	214	NA
18	Construction Work in Progress-Electric	216	
19	Accumulated Provision for Depreciation of Electric Utility Plant	219	
20	Investment of Subsidiary Companies	224-225	
21	Materials and Supplies	227	
22	Allowances	228-229	NA
23	Extraordinary Property Losses	230	NA
24	Unrecovered Plant and Regulatory Study Costs	230	NA
25	Other Regulatory Assets	232	NA
26	Miscellaneous Deferred Debits	233	
27	Accumulated Deferred Income Taxes	234	NA
28	Capital Stock	250-251	
29	Other Paid-in Capital	253	NA
30	Capital Stock Expense	254	
31	Long-Term Debit	256-257	
32	Reconciliation of Reported Net Income with Taxable Inc for Fed Inc Tax	261	
33	Taxes Accrued, Prepaid and Charged During the Year	262-263	
34	Accumulated Deferred Investment Tax Credits	266-267	
35	Other Deferred Credits	269	
36	Accumulated Deferred Income Taxes-Accelerated Amortization Property	272-273	NA

Name of Respondent Northwestern Wisconsin Electric Company	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 03/31/2004	Year of Report Dec. 31, 2003
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LIST OF SCHEDULES (Electric Utility) (continued)

Enter in column (c) the terms "none," "not applicable," or "NA," as appropriate, where no information or amounts have been reported for certain pages. Omit pages where the respondents are "none," "not applicable," or "NA".

Line No.	Title of Schedule (a)	Reference Page No. (b)	Remarks (c)
37	Accumulated Deferred Income Taxes-Other Property	274-275	
38	Accumulated Deferred Income Taxes-Other	276-277	NA
39	Other Regulatory Liabilities	278	NA
40	Electric Operating Revenues	300-301	
41	Sales of Electricity by Rate Schedules	304	
42	Sales for Resale	310-311	
43	Electric Operation and Maintenance Expenses	320-323	
44	Purchased Power	326-327	
45	Transmission of Electricity for Others	328-330	
46	Transmission of Electricity by Others	332	NA
47	Miscellaneous General Expenses-Electric	335	
48	Depreciation and Amortization of Electric Plant	336-337	
49	Regulatory Commission Expenses	350-351	
50	Research, Development and Demonstration Activities	352-353	NA
51	Distribution of Salaries and Wages	354-355	
52	Common Utility Plant and Expenses	356	NA
53	Electric Energy Account	401	
54	Monthly Peaks and Output	401	
55	Steam Electric Generating Plant Statistics (Large Plants)	402-403	NA
56	Hydroelectric Generating Plant Statistics (Large Plants)	406-407	NA
57	Pumped Storage Generating Plant Statistics (Large Plants)	408-409	NA
58	Generating Plant Statistics (Small Plants)	410-411	
59	Transmission Line Statistics	422-423	
60	Transmission Lines Added During Year	424-425	
61	Substations	426-427	
62	Footnote Data	450	
	<b>Stockholders' Reports Check appropriate box:</b> <input checked="" type="checkbox"/> Four copies will be submitted <input type="checkbox"/> No annual report to stockholders is prepared		

<b>Name of Respondent</b> Northwestern Wisconsin Electric Company	<b>This Report Is:</b> (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	<b>Date of Report (Mo, Da, Yr)</b> 03/31/2004	<b>Year of Report</b> Dec. 31, <u>2003</u>
<b>GENERAL INFORMATION</b>			
<p>1. Provide name and title of officer having custody of the general corporate books of account and address of office where the general corporate books are kept, and address of office where any other corporate books of account are kept, if different from that where the general corporate books are kept.</p> <p>JOHN E. DAHLBERG, SECRETARY &amp; TREASURER          104 SOUTH PINE STREET, P.O. BOX 9          GRANTSBURG, WI 54840-0009</p>			
<p>2. Provide the name of the State under the laws of which respondent is incorporated, and date of incorporation. If incorporated under a special law, give reference to such law. If not incorporated, state that fact and give the type of organization and the date organized.</p> <p>WISCONSIN, JUNE 1, 1920          NAME CHANGED JANUARY 11, 1937</p>			
<p>3. If at any time during the year the property of respondent was held by a receiver or trustee, give (a) name of receiver or trustee, (b) date such receiver or trustee took possession, (c) the authority by which the receivership or trusteeship was created, and (d) date when possession by receiver or trustee ceased.</p> <p>N/A</p>			
<p>4. State the classes or utility and other services furnished by respondent during the year in each State in which the respondent operated.</p> <p>ELECTRIC UTILITY - WISCONSIN AND MINNESOTA          (STATE OF MINNESOTA - ONLY 107 CUSTOMERS)</p>			
<p>5. Have you engaged as the principal accountant to audit your financial statements an accountant who is not the principal accountant for your previous year's certified financial statements?</p> <p>(1) <input type="checkbox"/> Yes...Enter the date when such independent accountant was initially engaged:          (2) <input checked="" type="checkbox"/> No</p>			



<b>Name of Respondent</b> Northwestern Wisconsin Electric Company	<b>This Report Is:</b> (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	<b>Date of Report</b> <i>(Mo, Da, Yr)</i> 03/31/2004	<b>Year of Report</b> Dec. 31, <u>2003</u>
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**CONTROL OVER RESPONDENT**

1. If any corporation, business trust, or similar organization or a combination of such organizations jointly held control over the respondent at the end of the year, state name of controlling corporation or organization, manner in which control was held, and extent of control. If control was in a holding company organization, show the chain of ownership or control to the main parent company or organization. If control was held by a trustee(s), state name of trustee(s), name of beneficiary or beneficiaries for whom trust was maintained, and purpose of the trust.

**LOCALLY OWNED BY COMMON STOCK ONLY**





Name of Respondent Northwestern Wisconsin Electric Company	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 03/31/2004	Year of Report Dec. 31, 2003
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CORPORATIONS CONTROLLED BY RESPONDENT

1. Report below the names of all corporations, business trusts, and similar organizations, controlled directly or indirectly by respondent at any time during the year. If control ceased prior to end of year, give particulars (details) in a footnote.

2. If control was by other means than a direct holding of voting rights, state in a footnote the manner in which control was held, naming any intermediaries involved.

3. If control was held jointly with one or more other interests, state the fact in a footnote and name the other interests.

**Definitions**

1. See the Uniform System of Accounts for a definition of control.

2. Direct control is that which is exercised without interposition of an intermediary.

3. Indirect control is that which is exercised by the interposition of an intermediary which exercises direct control.

4. Joint control is that in which neither interest can effectively control or direct action without the consent of the other, as where the voting control is equally divided between two holders, or each party holds a veto power over the other. Joint control may exist by mutual agreement or understanding between two or more parties who together have control within the meaning of the definition of control in the Uniform System of Accounts, regardless of the relative voting rights of each party.

Line No.	Name of Company Controlled (a)	Kind of Business (b)	Percent Voting Stock Owned (c)	Footnote Ref. (d)
1	NORTHWESTERN ENERGY SERVICES, INC.	CUSTOM CONTRACTING	100	
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Name of Respondent Northwestern Wisconsin Electric Company	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 03/31/2004	Year of Report Dec. 31, 2003
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**OFFICERS**

1. Report below the name, title and salary for each executive officer whose salary is \$50,000 or more. An "executive officer" of a respondent includes its president, secretary, treasurer, and vice president in charge of a principal business unit, division or function (such as sales, administration or finance), and any other person who performs similar policy making functions.
2. If a change was made during the year in the incumbent of any position, show name and total remuneration of the previous incumbent, and the date the change in incumbency was made.

Line No.	Title (a)	Name of Officer (b)	Salary for Year (c)
1	PRESIDENT	MARK F. DAHLBERG	87,524
2	SECRETARY & TREASURER	JOHN E. DAHLBERG	83,050
3	VICE PRESIDENT - PURCHASING	DANIEL J. DAHLBERG	63,858
4	FIRST VICE PRESIDENT	DAVID M. DAHLBERG	63,008
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Name of Respondent Northwestern Wisconsin Electric Company	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 03/31/2004	Year of Report Dec. 31, 2003
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**DIRECTORS**

1. Report below the information called for concerning each director of the respondent who held office at any time during the year. Include in column (a), abbreviated titles of the directors who are officers of the respondent.

2. Designate members of the Executive Committee by a triple asterisk and the Chairman of the Executive Committee by a double asterisk.

Line No.	Name (and Title) of Director (a)	Principal Business Address (b)
1	**MARK F. DAHLBERG, PRESIDENT	104 SOUTH PINE STREET, P.O. BOX 9, GRANTSBURG WI
2	***DEAN J. DAHLBERG, EXECUTIVE VICE PRESIDENT	104 EAST OAK STREET, P.O. BOX 467, FREDERIC, WI
3	***GUS E. DAHLBERG, SENIOR VICE PRESIDENT	105 LAKE AVENUE, P.O. BOX 300, SOLON SPRINGS, WI
4	***JOHN E. DAHLBERG, SECRETARY & TREASURER	104 SOUTH PINE STREET, P.O. BOX 9, GRANTSBURG WI
5	DANIEL J. DAHLBERG, VICE PRESIDENT - PURCHASING	104 SOUTH PINE STREET, P.O. BOX 9, GRANTSBURG, WI
6	DAVID M. DAHLBERG, FIRST VICE PRESIDENT	104 SOUTH PINE STREET, P.O. BOX 9, GRANTSBURG, WI
7	JAMES D. DAHLBERG, DIRECTOR	105 LAKE AVENUE, P.O. BOX 300, SOLON SPRINGS, WI
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Name of Respondent	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 03/31/2004	Year of Report December 31, 2003
Northwestern Wisconsin Electric Company			

#### SECURITY HOLDERS AND VOTING POWERS

1. Give the names and addresses of the 10 security holders of the respondent who, at the date of the latest closing of the stock book or compilation of list of stockholders of the respondent, prior to the end of the year, had the highest voting powers in the respondent, and state the number of votes which each would have had the right to cast on that date if a meeting were then in order. If any such holder held in trust, give in a footnote the known particulars of the trust (whether voting trust, etc.), duration of trust, and principal holders of beneficiary interests in the trust. If the stock book was not closed or a list of stockholders was not compiled within one year prior to the end of the year, or if since the previous compilation of a list of stockholders, some other class of security has become vested with voting rights, then show such 10 security holders as of the close of the year. Arrange the names of the security holders in the order of voting power, commencing with the highest. Show in column (a) the titles of officers and directors included in such list of 10 security holders.

2. If any security other than stock carries voting rights, explain in a supplemental statement the circumstances whereby such security became vested with voting rights

and give other important particulars (details) concerning the voting rights of such security. State whether voting rights are actual or contingent; if contingent, describe the contingency.

3. If any class or issue of security has any special privileges in the election of directors, trustees or managers, or in the determination of corporate action by any method, explain briefly in a footnote.

4. Furnish particulars (details) concerning any options, warrants, or rights outstanding at the end of the year for others to purchase securities of the respondent or any securities or other assets owned by the respondent, including prices, expiration dates, and other material information relating to exercise of the options, warrants, or rights. Specify the amount of such securities or assets so entitled to be purchased by any officer, director, associated company, or any of the ten largest security holders. This instruction is inapplicable to convertible securities or to any securities substantially all of which are outstanding in the hands of the general public where the options, warrants, or rights were issued on a prorata basis.

1. Give date of the latest closing of the stock book prior to end of year, and state the purpose of such closing:

December 16, 2003  
Declaration of Dividend

2. State the total number of votes cast at the latest general meeting prior to the end of year for election of directors of the respondent and number of such votes cast by proxy

Total: 50,514  
By proxy: 50,385

3. Give the date and place of such meeting:

April 10, 2003  
104 South Pine Street  
Grantsburg, WI 54840

Line No.	Name (Title) and Address of Security Holder (a)	VOTING SECURITIES December 31, 2003			
		Number of votes as of (date): Total Votes (b)	Common Stock (c)	Preferred Stock (d)	OTHER (e)
4	TOTAL votes of all voting securities	105,471	105,471		
5	TOTAL number of security holders	396	396		
6	TOTAL votes of security holders listed below	30,506	30,506		
7	Mark F. Dahlberg (President)				
8	or Maude C. Dahlberg				
9	352 Skyline Drive				
10	Grantsburg, WI 54840	5,373	5,373		
11					
12	Dean J. Dahlberg (Exec. Vice President)				
13	or Marlene Dahlberg				
14	P.O. Box 131				
15	Frederic, WI 54837	4,343	4,343		
16					
17	Jane E. Yira				
18	969 85th Ave.				
19	Amery, WI 54001	3,601	3,601		
20					
21	Kathleen A. Christensen				
22	555 North Robert St.				
23	Grantsburg, WI 54840	3,432	3,432		
24					
25	Gayle D. Binford				
26	or Eugene E. Binford				
27	1189 Meadow Oaks Drive	3,067	3,067		
28	Acworth, GA 30101				

Name of Respondent	This Report Is:	Date of Report	Year of Report
North Central Power Co., Inc.	(1) <input checked="" type="checkbox"/> An Original	(Mo, Da, Yr)	
	(2) <input type="checkbox"/> A Resubmission	03/31/2004	December 31, 2003

**SECURITY HOLDERS AND VOTING POWERS (Continued)**

Line No.	Name (Title) and Address of Security Holder (a)	Total Votes (b)	Common Stock (c)	Preferred Stock (d)	OTHER (e)
29	John E. Dahlberg (Secretary/Treasurer)				
30	21791 County Road M				
31	Frederic, WI 54837	2,979	2,979		
32					
33	Verner G. Dahlberg				
34	or Violet Dahlberg				
35	11746 North Shore Drive				
36	Grantsburg, WI 54840	2,216	2,216		
37					
38	Karen R. Landro Revocable Trust Dated 1/24/03				
39	Karen R. Landro, Trustee				
40	1890 Hampshire Lane North				
41	Minneapolis, MN 55427	2,073	2,073		
42					
43	Albert N. Dahlberg				
44	or Dorothy L. Dahlberg				
45	410 North Pine Street				
46	Grantsburg, WI 54840	2,012	2,012		
47					
48	Bernice L. Johnson				
49	29239 County Road H				
50	Danbury, WI 54830	1,410	1,410		
51					
52					
53					
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Name of Respondent Northwestern Wisconsin Electric Company	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report 03/31/2004	Year of Report Dec. 31, 2003
<b>IMPORTANT CHANGES DURING THE YEAR</b>			
<p>Give particulars (details) concerning the matters indicated below. Make the statements explicit and precise, and number them in accordance with the inquiries. Each inquiry should be answered. Enter "none," "not applicable," or "NA" where applicable. If information which answers an inquiry is given elsewhere in the report, make a reference to the schedule in which it appears.</p> <p>1. Changes in and important additions to franchise rights: Describe the actual consideration given therefore and state from whom the franchise rights were acquired. If acquired without the payment of consideration, state that fact.</p> <p>2. Acquisition of ownership in other companies by reorganization, merger, or consolidation with other companies: Give names of companies involved, particulars concerning the transactions, name of the Commission authorizing the transaction, and reference to Commission authorization.</p> <p>3. Purchase or sale of an operating unit or system: Give a brief description of the property, and of the transactions relating thereto, and reference to Commission authorization, if any was required. Give date journal entries called for by the Uniform System of Accounts were submitted to the Commission.</p> <p>4. Important leaseholds (other than leaseholds for natural gas lands) that have been acquired or given, assigned or surrendered: Give effective dates, lengths of terms, names of parties, rents, and other condition. State name of Commission authorizing lease and give reference to such authorization.</p> <p>5. Important extension or reduction of transmission or distribution system: State territory added or relinquished and date operations began or ceased and give reference to Commission authorization, if any was required. State also the approximate number of customers added or lost and approximate annual revenues of each class of service. Each natural gas company must also state major new continuing sources of gas made available to it from purchases, development, purchase contract or otherwise, giving location and approximate total gas volumes available, period of contracts, and other parties to any such arrangements, etc.</p> <p>6. Obligations incurred as a result of issuance of securities or assumption of liabilities or guarantees including issuance of short-term debt and commercial paper having a maturity of one year or less. Give reference to FERC or State Commission authorization, as appropriate, and the amount of obligation or guarantee.</p> <p>7. Changes in articles of incorporation or amendments to charter: Explain the nature and purpose of such changes or amendments.</p> <p>8. State the estimated annual effect and nature of any important wage scale changes during the year.</p> <p>9. State briefly the status of any materially important legal proceedings pending at the end of the year, and the results of any such proceedings culminated during the year.</p> <p>10. Describe briefly any materially important transactions of the respondent not disclosed elsewhere in this report in which an officer, director, security holder reported on Page 106, voting trustee, associated company or known associate of any of these persons was a party or in which any such person had a material interest.</p> <p>11. (Reserved.)</p> <p>12. If the important changes during the year relating to the respondent company appearing in the annual report to stockholders are applicable in every respect and furnish the data required by Instructions 1 to 11 above, such notes may be included on this page.</p>			
<p>PAGE 108 INTENTIONALLY LEFT BLANK SEE PAGE 109 FOR REQUIRED INFORMATION.</p>			



Name of Respondent	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 03/31/2004	Year of Report Dec 31, 2003
Northwestern Wisconsin Electric Company			
IMPORTANT CHANGES DURING THE YEAR (Continued)			

1. None
2. None
3. None
4. None
5. None
6. In PSC Docket No. 4280-SB-123, Company received authorization to incur short-term indebtedness of \$4.6 million from banks and individuals. Interest rate was 4.0%.  
  
In PSC Docket No. 4280-SB-124, Company received authorization to issue a 60% stock dividend and sell 6,500 shares of common stock. This was completed on December 12, 2003.
7. Received authorization from the Department of Financial Institutions to increase authorized number of common shares by 40,000 so the authorized shares of the corporation shall consist of 30,000 shares of preferred stock, with a par value of \$100 per share, and 120,000 shares of common stock, with a par value of \$100 per share.
8. None
9. None
10. None
11. Not applicable
12. None



Name of Respondent Northwestern Wisconsin Electric Company	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 03/31/2004	Year of Report Dec. 31, 2003
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**COMPARATIVE BALANCE SHEET (ASSETS AND OTHER DEBITS)**

Line No.	Title of Account (a)	Ref. Page No. (b)	Balance at Beginning of Year (c)	Balance at End of Year (d)
<b>1</b>	<b>UTILITY PLANT</b>			
2	Utility Plant (101-106, 114)	200-201	37,149,165	39,036,510
3	Construction Work in Progress (107)	200-201	406,401	246,751
4	TOTAL Utility Plant (Enter Total of lines 2 and 3)		37,555,566	39,283,261
5	(Less) Accum. Prov. for Depr. Amort. Depl. (108, 111, 115)	200-201	13,620,004	14,365,924
6	Net Utility Plant (Enter Total of line 4 less 5)		23,935,562	24,917,337
7	Nuclear Fuel (120.1-120.4, 120.6)	202-203	0	0
8	(Less) Accum. Prov. for Amort. of Nucl. Fuel Assemblies (120.5)	202-203	0	0
9	Net Nuclear Fuel (Enter Total of line 7 less 8)		0	0
10	Net Utility Plant (Enter Total of lines 6 and 9)		23,935,562	24,917,337
11	Utility Plant Adjustments (116)	122	0	0
12	Gas Stored Underground - Noncurrent (117)		0	0
<b>13</b>	<b>OTHER PROPERTY AND INVESTMENTS</b>			
14	Nonutility Property (121)		0	0
15	(Less) Accum. Prov. for Depr. and Amort. (122)		0	0
16	Investments in Associated Companies (123)		0	0
17	Investment in Subsidiary Companies (123.1)	224-225	10,000	10,000
18	(For Cost of Account 123.1, See Footnote Page 224, line 42)			
19	Noncurrent Portion of Allowances	228-229	0	0
20	Other Investments (124)		10,813	11,299
21	Special Funds (125-128)		1,000	1,000
22	TOTAL Other Property and Investments (Total of lines 14-17,19-21)		21,813	22,299
<b>23</b>	<b>CURRENT AND ACCRUED ASSETS</b>			
24	Cash (131)		177,232	247,081
25	Special Deposits (132-134)		0	0
26	Working Fund (135)		800	800
27	Temporary Cash Investments (136)		0	0
28	Notes Receivable (141)		0	0
29	Customer Accounts Receivable (142)		1,188,469	1,437,445
30	Other Accounts Receivable (143)		151,470	89,910
31	(Less) Accum. Prov. for Uncollectible Acct.-Credit (144)		11,700	14,200
32	Notes Receivable from Associated Companies (145)		0	0
33	Accounts Receivable from Assoc. Companies (146)		0	0
34	Fuel Stock (151)	227	33,384	26,964
35	Fuel Stock Expenses Undistributed (152)	227	0	0
36	Residuals (Elec) and Extracted Products (153)	227	0	0
37	Plant Materials and Operating Supplies (154)	227	542,288	611,285
38	Merchandise (155)	227	10,538	8,915
39	Other Materials and Supplies (156)	227	0	0
40	Nuclear Materials Held for Sale (157)	202-203/227	0	0
41	Allowances (158.1 and 158.2)	228-229	0	0
42	(Less) Noncurrent Portion of Allowances		0	0
43	Stores Expense Undistributed (163)	227	0	0
44	Gas Stored Underground - Current (164.1)		0	0
45	Liquefied Natural Gas Stored and Held for Processing (164.2-164.3)		0	0
46	Prepayments (165)		423,630	443,413
47	Advances for Gas (166-167)		0	0
48	Interest and Dividends Receivable (171)		0	0
49	Rents Receivable (172)		0	0
50	Accrued Utility Revenues (173)		718,656	854,032
51	Miscellaneous Current and Accrued Assets (174)		0	0
52	Derivative Instrument Assets (175)		0	0

Name of Respondent Northwestern Wisconsin Electric Company	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 03/31/2004	Year of Report Dec. 31, 2003
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**COMPARATIVE BALANCE SHEET (ASSETS AND OTHER DEBITS)** (continued)

Line No.	Title of Account (a)	Ref. Page No. (b)	Balance at Beginning of Year (c)	Balance at End of Year (d)
53	Derivative Instrument Assets - Hedges (176)		0	0
54	TOTAL Current and Accrued Assets (Enter Total of lines 24 thru 53)		3,234,767	3,705,645
55	<b>DEFERRED DEBITS</b>			
56	Unamortized Debt Expenses (181)		117,859	106,054
57	Extraordinary Property Losses (182.1)	230	0	0
58	Unrecovered Plant and Regulatory Study Costs (182.2)	230	0	0
59	Other Regulatory Assets (182.3)	232	0	0
60	Prelim. Survey and Investigation Charges (Electric) (183)		148	50
61	Prelim. Sur. and Invest. Charges (Gas) (183.1, 183.2)		0	0
62	Clearing Accounts (184)		0	0
63	Temporary Facilities (185)		0	0
64	Miscellaneous Deferred Debits (186)	233	340,663	302,021
65	Def. Losses from Disposition of Utility Plt. (187)		0	0
66	Research, Devel. and Demonstration Expend. (188)	352-353	0	0
67	Unamortized Loss on Reacquired Debt (189)		0	0
68	Accumulated Deferred Income Taxes (190)	234	0	0
69	Unrecovered Purchased Gas Costs (191)		0	0
70	TOTAL Deferred Debits (Enter Total of lines 56 thru 69)		458,670	408,125
71	TOTAL Assets and Other Debits (Enter Total of lines 10,11,12,22,54,70)		27,650,812	29,053,406

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**COMPARATIVE BALANCE SHEET (LIABILITIES AND OTHER CREDITS)**

Line No.	Title of Account (a)	Ref. Page No. (b)	Balance at Beginning of Year (c)	Balance at End of Year (d)
<b>1</b>	<b>PROPRIETARY CAPITAL</b>			
2	Common Stock Issued (201)	250-251	6,196,000	10,547,100
3	Preferred Stock Issued (204)	250-251	0	0
4	Capital Stock Subscribed (202, 205)	252	0	0
5	Stock Liability for Conversion (203, 206)	252	0	0
6	Premium on Capital Stock (207)	252	0	0
7	Other Paid-In Capital (208-211)	253	0	0
8	Installments Received on Capital Stock (212)	252	0	0
9	(Less) Discount on Capital Stock (213)	254	0	0
10	(Less) Capital Stock Expense (214)	254	0	4,306
11	Retained Earnings (215, 215.1, 216)	118-119	3,438,865	628,492
12	Unappropriated Undistributed Subsidiary Earnings (216.1)	118-119	0	0
13	(Less) Reaquired Capital Stock (217)	250-251	0	0
14	Accumulated Other Comprehensive Income (219)	122(a)(b)	0	0
15	TOTAL Proprietary Capital (Enter Total of lines 2 thru 14)		9,634,865	11,171,286
<b>16</b>	<b>LONG-TERM DEBT</b>			
17	Bonds (221)	256-257	11,500,000	11,000,000
18	(Less) Reaquired Bonds (222)	256-257	0	0
19	Advances from Associated Companies (223)	256-257	0	0
20	Other Long-Term Debt (224)	256-257	0	100,000
21	Unamortized Premium on Long-Term Debt (225)		0	0
22	(Less) Unamortized Discount on Long-Term Debt-Debit (226)		0	0
23	TOTAL Long-Term Debt (Enter Total of lines 17 thru 22)		11,500,000	11,100,000
<b>24</b>	<b>OTHER NONCURRENT LIABILITIES</b>			
25	Obligations Under Capital Leases - Noncurrent (227)		0	0
26	Accumulated Provision for Property Insurance (228.1)		0	0
27	Accumulated Provision for Injuries and Damages (228.2)		0	0
28	Accumulated Provision for Pensions and Benefits (228.3)		187,803	201,725
29	Accumulated Miscellaneous Operating Provisions (228.4)		0	0
30	Accumulated Provision for Rate Refunds (229)		0	0
31	Asset Retirement Obligations (230)		0	0
32	TOTAL OTHER Noncurrent Liabilities (Enter Total of lines 25 thru 31)		187,803	201,725
<b>33</b>	<b>CURRENT AND ACCRUED LIABILITIES</b>			
34	Notes Payable (231)		2,959,000	2,598,000
35	Accounts Payable (232)		1,064,205	1,030,464
36	Notes Payable to Associated Companies (233)		0	0
37	Accounts Payable to Associated Companies (234)		0	0
38	Customer Deposits (235)		67,865	70,684
39	Taxes Accrued (236)	262-263	-221,550	-51,507
40	Interest Accrued (237)		142,795	131,997
41	Dividends Declared (238)		0	0
42	Matured Long-Term Debt (239)		0	0
43	Matured Interest (240)		0	0
44	Tax Collections Payable (241)		52,935	85,250
45	Miscellaneous Current and Accrued Liabilities (242)		59,514	67,308





Name of Respondent Northwestern Wisconsin Electric Company	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 03/31/2004	Year of Report Dec. 31, 2003
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**COMPARATIVE BALANCE SHEET (LIABILITIES AND OTHER CREDITS)** (Continued)

Line No.	Title of Account (a)	Ref. Page No. (b)	Balance at Beginning of Year (c)	Balance at End of Year (d)
46	Obligations Under Capital Leases-Current (243)		0	0
47	Derivative Instrument Liabilities (244)		0	0
48	Derivative Instrument Liabilities - Hedges (245)		0	0
49	TOTAL Current & Accrued Liabilities (Enter Total of lines 34 thru 48)		4,124,764	3,932,196
50	<b>DEFERRED CREDITS</b>			
51	Customer Advances for Construction (252)		22,907	14,212
52	Accumulated Deferred Investment Tax Credits (255)	266-267	0	126,274
53	Deferred Gains from Disposition of Utility Plant (256)		0	0
54	Other Deferred Credits (253)	269	-2,541	-2,541
55	Other Regulatory Liabilities (254)	278	0	0
56	Unamortized Gain on Reaquired Debt (257)		0	0
57	Accumulated Deferred Income Taxes (281-283)	272-277	2,183,014	2,510,254
58	TOTAL Deferred Credits (Enter Total of lines 51 thru 57)		2,203,380	2,648,199
59			0	0
60			0	0
61			0	0
62			0	0
63			0	0
64			0	0
65			0	0
66			0	0
67			0	0
68			0	0
69			0	0
70			0	0
71			0	0
72	TOTAL Liab and Other Credits (Enter Total of lines 15,23,32,49,58)		27,650,812	29,053,406

Name of Respondent Northwestern Wisconsin Electric Company	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 03/31/2004	Year of Report Dec. 31, 2003
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**STATEMENT OF INCOME FOR THE YEAR**

1. Report amounts for accounts 412 and 413, Revenue and Expenses from Utility Plant Leased to Others, in another Utility column (i, k, m, o) in a similar manner to a utility department. Spread the amount(s) over Lines 02 thru 24 as appropriate. Include these amounts in columns (c) and (d) totals.
2. Report amounts in account 414, Other Utility Operating income, in the same manner as accounts 412 and 413 above.
3. Report data for lines 8, 10, and 11 for Natural Gas companies using accounts 404.1, 404.2, 404.3, 407.1 and 407.2.
4. Use pages 122-123 for important notes regarding the statement of income or any account thereof.
5. Give concise explanations concerning unsettled rate proceedings where a contingency exists such that refunds of a material amount may need to be made to the utility's customers or which may result in a material refund to the utility with respect to power or gas purchases. State for each year affected the gross revenues or costs to which the contingency relates and the tax effects together with an explanation of the major factors which affect the rights of the utility to retain such revenues or recover amounts paid with respect to power and gas purchases.
6. Give concise explanations concerning significant amounts of any refunds made or received during the year

Line No.	Account (a)	(Ref.) Page No. (b)	TOTAL	
			Current Year (c)	Previous Year (d)
1	UTILITY OPERATING INCOME			
2	Operating Revenues (400)	300-301	16,351,996	14,335,998
3	Operating Expenses			
4	Operation Expenses (401)	320-323	10,931,391	9,198,959
5	Maintenance Expenses (402)	320-323	521,047	613,483
6	Depreciation Expense (403)	336-337	1,301,583	1,631,446
7	Depreciation Expense for Asset Retirement Costs (403.1)	336-337		
8	Amort. & Depl. of Utility Plant (404-405)	336-337	3,000	3,000
9	Amort. of Utility Plant Acq. Adj. (406)	336-337		
10	Amort. Property Losses, Unrecov Plant and Regulatory Study Costs (407)			
11	Amort. of Conversion Expenses (407)			
12	Regulatory Debits (407.3)			
13	(Less) Regulatory Credits (407.4)			
14	Taxes Other Than Income Taxes (408.1)	262-263	507,374	489,832
15	Income Taxes - Federal (409.1)	262-263	671,424	247,529
16	- Other (409.1)	262-263	174,102	109,106
17	Provision for Deferred Income Taxes (410.1)	234, 272-277		
18	(Less) Provision for Deferred Income Taxes-Cr. (411.1)	234, 272-277	13,657	15,102
19	Investment Tax Credit Adj. - Net (411.4)	266		
20	(Less) Gains from Disp. of Utility Plant (411.6)			
21	Losses from Disp. of Utility Plant (411.7)			5,765
22	(Less) Gains from Disposition of Allowances (411.8)			
23	Losses from Disposition of Allowances (411.9)			
24	Accretion Expense (411.10)			
25	TOTAL Utility Operating Expenses (Enter Total of lines 4 thru 24)		14,096,264	12,284,018
26	Net Util Oper Inc (Enter Tot line 2 less 25) Carry to Pg117,line 27		2,255,732	2,051,980

Name of Respondent Northwestern Wisconsin Electric Company	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 03/31/2004	Year of Report Dec. 31, 2003
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**STATEMENT OF INCOME FOR THE YEAR (Continued)**

resulting from settlement of any rate proceeding affecting revenues received or costs incurred for power or gas purchases, and a summary of the adjustments made to balance sheet, income, and expense accounts.

7. If any notes appearing in the report to stockholders are applicable to this Statement of Income, such notes may be included on pages 122-123.

8. Enter on page 123 a concise explanation of only those changes in accounting methods made during the year which had an effect on net income, including the basis of allocations and apportionments from those used in the preceding year. Also give the approximate dollar effect of such changes.

9. Explain in a footnote if the previous year's figures are different from that reported in prior reports.

10. If the columns are insufficient for reporting additional utility departments, supply the appropriate account titles, lines 2 to 26, and report the information in the blank space on page 123 or in a footnote.

ELECTRIC UTILITY		GAS UTILITY		OTHER UTILITY		Line No.
Current Year (e)	Previous Year (f)	Current Year (g)	Previous Year (h)	Current Year (i)	Previous Year (j)	
						1
16,351,996	14,335,998					2
						3
10,931,391	9,198,959					4
521,047	613,483					5
1,301,583	1,631,446					6
						7
3,000	3,000					8
						9
						10
						11
						12
						13
507,374	489,832					14
671,424	247,529					15
174,102	109,106					16
						17
13,657	15,102					18
						19
						20
	5,765					21
						22
						23
						24
14,096,264	12,284,018					25
2,255,732	2,051,980					26



Name of Respondent Northwestern Wisconsin Electric Company		This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission		Date of Report (Mo, Da, Yr) 03/31/2004	Year of Report Dec. 31, 2003
STATEMENT OF INCOME FOR THE YEAR (Continued)					
Line No.	Account (a)	(Ref.) Page No. (b)	TOTAL		
			Current Year (c)	Previous Year (d)	
27	Net Utility Operating Income (Carried forward from page 114)		2,255,732	2,051,980	
28	Other Income and Deductions				
29	Other Income				
30	Nonutility Operating Income				
31	Revenues From Merchandising, Jobbing and Contract Work (415)		28,045	47,244	
32	(Less) Costs and Exp. of Merchandising, Job. & Contract Work (416)		13,231	27,470	
33	Revenues From Nonutility Operations (417)				
34	(Less) Expenses of Nonutility Operations (417.1)				
35	Nonoperating Rental Income (418)				
36	Equity in Earnings of Subsidiary Companies (418.1)	119			
37	Interest and Dividend Income (419)		509	2,599	
38	Allowance for Other Funds Used During Construction (419.1)				
39	Miscellaneous Nonoperating Income (421)		1,071	2,505	
40	Gain on Disposition of Property (421.1)		7,807	300	
41	TOTAL Other Income (Enter Total of lines 31 thru 40)		24,201	25,178	
42	Other Income Deductions				
43	Loss on Disposition of Property (421.2)				
44	Miscellaneous Amortization (425)	340			
45	Miscellaneous Income Deductions (426.1-426.5)	340	6,152	6,263	
46	TOTAL Other Income Deductions (Total of lines 43 thru 45)		6,152	6,263	
47	Taxes Applicable to Other Income and Deductions				
48	Taxes Other Than Income Taxes (408.2)	262-263			
49	Income Taxes-Federal (409.2)	262-263	9,291	6,476	
50	Income Taxes-Other (409.2)	262-263			
51	Provision for Deferred Inc. Taxes (410.2)	234, 272-277			
52	(Less) Provision for Deferred Income Taxes-Cr. (411.2)	234, 272-277			
53	Investment Tax Credit Adj.-Net (411.5)				
54	(Less) Investment Tax Credits (420)				
55	TOTAL Taxes on Other Income and Deduct. (Total of 48 thru 54)		9,291	6,476	
56	Net Other income and Deductions (Enter Total lines 41, 46, 55)		8,758	12,439	
57	Interest Charges				
58	Interest on Long-Term Debt (427)		809,704	716,703	
59	Amort. of Debt Disc. and Expense (428)		13,066	10,616	
60	Amortization of Loss on Reacquired Debt (428.1)				
61	(Less) Amort. of Premium on Debt-Credit (429)				
62	(Less) Amortization of Gain on Reacquired Debt-Credit (429.1)				
63	Interest on Debt to Assoc. Companies (430)	340			
64	Other Interest Expense (431)	340	117,046	186,258	
65	(Less) Allowance for Borrowed Funds Used During Construction-Cr. (432)				
66	Net Interest Charges (Enter Total of lines 58 thru 65)		939,816	913,577	
67	Income Before Extraordinary Items (Total of lines 27, 56 and 66)		1,324,674	1,150,842	
68	Extraordinary Items				
69	Extraordinary Income (434)				
70	(Less) Extraordinary Deductions (435)				
71	Net Extraordinary Items (Enter Total of line 69 less line 70)				
72	Income Taxes-Federal and Other (409.3)	262-263			
73	Extraordinary Items After Taxes (Enter Total of line 71 less line 72)				
74	Net Income (Enter Total of lines 67 and 73)		1,324,674	1,150,842	

Name of Respondent Northwestern Wisconsin Electric Company	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 03/31/2004	Year of Report Dec. 31, 2003
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**STATEMENT OF RETAINED EARNINGS FOR THE YEAR**

- Report all changes in appropriated retained earnings, unappropriated retained earnings, and unappropriated undistributed subsidiary earnings for the year.
- Each credit and debit during the year should be identified as to the retained earnings account in which recorded (Accounts 433, 436 - 439 inclusive). Show the contra primary account affected in column (b)
- State the purpose and amount of each reservation or appropriation of retained earnings.
- List first account 439, Adjustments to Retained Earnings, reflecting adjustments to the opening balance of retained earnings. Follow by credit, then debit items in that order.
- Show dividends for each class and series of capital stock.
- Show separately the State and Federal income tax effect of items shown in account 439, Adjustments to Retained Earnings.
- Explain in a footnote the basis for determining the amount reserved or appropriated. If such reservation or appropriation is to be recurrent, state the number and annual amounts to be reserved or appropriated as well as the totals eventually to be accumulated.
- If any notes appearing in the report to stockholders are applicable to this statement, include them on pages 122-123.

Line No.	Item (a)	Contra Primary Account Affected (b)	Amount (c)
	<b>UNAPPROPRIATED RETAINED EARNINGS (Account 216)</b>		
1	Balance-Beginning of Year		3,438,865
2	Changes		
3	Adjustments to Retained Earnings (Account 439)		
4			
5			
6			
7			
8			
9	TOTAL Credits to Retained Earnings (Acct. 439)		
10			
11			
12			
13			
14			
15	TOTAL Debits to Retained Earnings (Acct. 439)		
16	Balance Transferred from Income (Account 433 less Account 418.1)		1,324,674
17	Appropriations of Retained Earnings (Acct. 436)		
18			
19			
20			
21			
22	TOTAL Appropriations of Retained Earnings (Acct. 436)		
23	Dividends Declared-Preferred Stock (Account 437)		
24			
25			
26			
27			
28			
29	TOTAL Dividends Declared-Preferred Stock (Acct. 437)		
30	Dividends Declared-Common Stock (Account 438)		
31	CASH DIVIDENDS PAID		-417,447
32	60% STOCK DIVIDEND ISSUED		-3,701,100
33	STOCK DIVIDEND FRACTIONAL SHARES CASH PAID		-16,500
34			
35			
36	TOTAL Dividends Declared-Common Stock (Acct. 438)		-4,135,047
37	Transfers from Acct 216.1, Unapprop. Undistrib. Subsidiary Earnings		
38	Balance - End of Year (Total 1,9,15,16,22,29,36,37)		628,492





Name of Respondent Northwestern Wisconsin Electric Company	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 03/31/2004	Year of Report Dec. 31, 2003
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**STATEMENT OF CASH FLOWS**

1. If the notes to the cash flow statement in the respondents annual stockholders report are applicable to this statement, such notes should be included in page 122-123. Information about non-cash investing and financing activities should be provided on Page 122-123. Provide also on pages 122-123 a reconciliation between "Cash and Cash Equivalents at End of Year" with related amounts on the balance sheet.
2. Under "Other" specify significant amounts and group others.
3. Operating Activities - Other: Include gains and losses pertaining to operating activities only. Gains and losses pertaining to investing and financing activities should be reported in those activities. Show on Page 122-123 the amount of interest paid (net of amounts capitalized) and income taxes paid.

Line No.	Description (See Instruction No. 5 for Explanation of Codes) (a)	Amounts (b)
1	Net Cash Flow from Operating Activities:	
2	Net Income	1,324,674
3	Noncash Charges (Credits) to Income:	
4	Depreciation and Depletion	2,007,916
5	Amortization of Deferred Charges	103,182
6		
7		
8	Deferred Income Taxes (Net)	
9	Investment Tax Credit Adjustment (Net)	-13,657
10	Net (Increase) Decrease in Receivables	-340,075
11	Net (Increase) Decrease in Inventory	-60,954
12	Net (Increase) Decrease in Allowances Inventory	
13	Net Increase (Decrease) in Payables and Accrued Expenses	168,287
14	Net (Increase) Decrease in Other Regulatory Assets	
15	Net Increase (Decrease) in Other Regulatory Liabilities	
16	(Less) Allowance for Other Funds Used During Construction	
17	(Less) Undistributed Earnings from Subsidiary Companies	
18	Other (provide details in footnote):	
19	Employee Benefits Accrual Increase, Net	8,463
20	Cooperative Equity - Noncash portion	-486
21	Increase in Deferred Charges - Net	-20,284
22	Net Cash Provided by (Used in) Operating Activities (Total 2 thru 21)	3,177,066
23		
24	Cash Flows from Investment Activities:	
25	Construction and Acquisition of Plant (including land):	
26	Gross Additions to Utility Plant (less nuclear fuel)	-2,700,330
27	Gross Additions to Nuclear Fuel	
28	Gross Additions to Common Utility Plant	
29	Gross Additions to Nonutility Plant	
30	(Less) Allowance for Other Funds Used During Construction	
31	Other (provide details in footnote):	
32	Contributions in Aid to Construction, Net	138,646
33	Salvage	2,162
34	Cash Outflows for Plant (Total of lines 26 thru 33)	-2,559,522
35		
36	Acquisition of Other Noncurrent Assets (d)	
37	Proceeds from Disposal of Noncurrent Assets (d)	
38		
39	Investments in and Advances to Assoc. and Subsidiary Companies	
40	Contributions and Advances from Assoc. and Subsidiary Companies	
41	Disposition of Investments in (and Advances to)	
42	Associated and Subsidiary Companies	
43		
44	Purchase of Investment Securities (a)	
45	Proceeds from Sales of Investment Securities (a)	

Name of Respondent Northwestern Wisconsin Electric Company	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 03/31/2004	Year of Report Dec. 31, 2003
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**STATEMENT OF CASH FLOWS**

4. Investing Activities include at Other (line 31) net cash outflow to acquire other companies. Provide a reconciliation of assets acquired with liabilities assumed on pages 122-123. Do not include on this statement the dollar amount of Leases capitalized per US of A General Instruction 20; instead provide a reconciliation of the dollar amount of Leases capitalized with the plant cost on pages 122-123.

5. Codes used:

- (a) Net proceeds or payments. (c) Include commercial paper.  
(b) Bonds, debentures and other long-term debt. (d) Identify separately such items as investments, fixed assets, intangibles, etc.

6. Enter on pages 122-123 clarifications and explanations.

Line No.	Description (See Instruction No. 5 for Explanation of Codes) (a)	Amounts (b)
46	Loans Made or Purchased	
47	Collections on Loans	
48		
49	Net (Increase) Decrease in Receivables	
50	Net (Increase ) Decrease in Inventory	
51	Net (Increase) Decrease in Allowances Held for Speculation	
52	Net Increase (Decrease) in Payables and Accrued Expenses	
53	Other (provide details in footnote):	
54		
55		
56	Net Cash Provided by (Used in) Investing Activities	
57	Total of lines 34 thru 55)	-2,559,522
58		
59	Cash Flows from Financing Activities:	
60	Proceeds from Issuance of:	
61	Long-Term Debt (b)	100,000
62	Preferred Stock	
63	Common Stock	633,500
64	Other (provide details in footnote):	
65	Customer Deposits	2,819
66	Net Increase in Short-Term Debt (c)	
67	Other (provide details in footnote):	
68		
69		
70	Cash Provided by Outside Sources (Total 61 thru 69)	736,319
71		
72	Payments for Retirement of:	
73	Long-term Debt (b)	-500,000
74	Preferred Stock	
75	Common Stock	
76	Other (provide details in footnote):	
77	Long-Term Debt Issue Costs	-1,261
78	Net Decrease in Short-Term Debt (c)	-361,000
79	Stock Issue Costs	-4,306
80	Dividends on Preferred Stock	
81	Dividends on Common Stock	-417,447
82	Net Cash Provided by (Used in) Financing Activities	
83	(Total of lines 70 thru 81)	-547,695
84		
85	Net Increase (Decrease) in Cash and Cash Equivalents	
86	(Total of lines 22,57 and 83)	69,849
87		
88	Cash and Cash Equivalents at Beginning of Year	179,032
89		
90	Cash and Cash Equivalents at End of Year	248,881



Name of Respondent Northwestern Wisconsin Electric Company		This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission		Date of Report (Mo, Da, Yr) 03/31/2004	Year of Report Dec. 31, 2003
SUMMARY OF UTILITY PLANT AND ACCUMULATED PROVISIONS FOR DEPRECIATION, AMORTIZATION AND DEPLETION					
Line No.	Classification (a)	Total (b)	Electric (c)		
1	Utility Plant				
2	In Service				
3	Plant in Service (Classified)	39,036,510	39,036,510		
4	Property Under Capital Leases				
5	Plant Purchased or Sold				
6	Completed Construction not Classified				
7	Experimental Plant Unclassified				
8	Total (3 thru 7)	39,036,510	39,036,510		
9	Leased to Others				
10	Held for Future Use				
11	Construction Work in Progress	246,751	246,751		
12	Acquisition Adjustments				
13	Total Utility Plant (8 thru 12)	39,283,261	39,283,261		
14	Accum Prov for Depr, Amort, & Depl	14,365,924	14,365,924		
15	Net Utility Plant (13 less 14)	24,917,337	24,917,337		
16	Detail of Accum Prov for Depr, Amort & Depl				
17	In Service:				
18	Depreciation	14,356,174	14,356,174		
19	Amort & Depl of Producing Nat Gas Land/Land Right				
20	Amort of Underground Storage Land/Land Rights				
21	Amort of Other Utility Plant	9,750	9,750		
22	Total In Service (18 thru 21)	14,365,924	14,365,924		
23	Leased to Others				
24	Depreciation				
25	Amortization and Depletion				
26	Total Leased to Others (24 & 25)				
27	Held for Future Use				
28	Depreciation				
29	Amortization				
30	Total Held for Future Use (28 & 29)				
31	Abandonment of Leases (Natural Gas)				
32	Amort of Plant Acquisition Adj				
33	Total Accum Prov (equals 14) (22,26,30,31,32)	14,365,924	14,365,924		

Name of Respondent Northwestern Wisconsin Electric Company		This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 03/31/2004	Year of Report Dec. 31, 2003
ELECTRIC PLANT IN SERVICE (Account 101, 102, 103 and 106)				
<p>1. Report below the original cost of electric plant in service according to the prescribed accounts.</p> <p>2. In addition to Account 101, Electric Plant in Service (Classified), this page and the next include Account 102, Electric Plant Purchased or Sold; Account 103, Experimental Electric Plant Unclassified; and Account 106, Completed Construction Not Classified-Electric.</p> <p>3. Include in column (c) or (d), as appropriate, corrections of additions and retirements for the current or preceding year.</p> <p>4. For revisions to the amount of initial asset retirement costs capitalized, included by primary plant account, increases in column (c) additions and reductions in column (e) adjustments.</p> <p>5. Enclose in parentheses credit adjustments of plant accounts to indicate the negative effect of such accounts.</p> <p>6. Classify Account 106 according to prescribed accounts, on an estimated basis if necessary, and include the entries in column (c). Also to be included in column (c) are entries for reversals of tentative distributions of prior year reported in column (b). Likewise, if the respondent has a significant amount of plant retirements which have not been classified to primary accounts at the end of the year, include in column (d) a tentative distribution of such retirements, on an estimated basis, with appropriate contra entry to the account for accumulated depreciation provision. Include also in column (d) reversals of tentative</p>				
Line No.	Account (a)	Balance Beginning of Year (b)	Additions (c)	
1	1. INTANGIBLE PLANT			
2	(301) Organization			
3	(302) Franchises and Consents	15,000		
4	(303) Miscellaneous Intangible Plant			
5	TOTAL Intangible Plant (Enter Total of lines 2, 3, and 4)	15,000		
6	2. PRODUCTION PLANT			
7	A. Steam Production Plant			
8	(310) Land and Land Rights			
9	(311) Structures and Improvements			
10	(312) Boiler Plant Equipment			
11	(313) Engines and Engine-Driven Generators			
12	(314) Turbogenerator Units			
13	(315) Accessory Electric Equipment			
14	(316) Misc. Power Plant Equipment			
15	(317) Asset Retirement Costs for Steam Production			
16	TOTAL Steam Production Plant (Enter Total of lines 8 thru 15)			
17	B. Nuclear Production Plant			
18	(320) Land and Land Rights			
19	(321) Structures and Improvements			
20	(322) Reactor Plant Equipment			
21	(323) Turbogenerator Units			
22	(324) Accessory Electric Equipment			
23	(325) Misc. Power Plant Equipment			
24	(326) Asset Retirement Costs for Nuclear Production			
25	TOTAL Nuclear Production Plant (Enter Total of lines 18 thru 24)			
26	C. Hydraulic Production Plant			
27	(330) Land and Land Rights	37,992		
28	(331) Structures and Improvements			
29	(332) Reservoirs, Dams, and Waterways			
30	(333) Water Wheels, Turbines, and Generators			
31	(334) Accessory Electric Equipment			
32	(335) Misc. Power Plant Equipment			
33	(336) Roads, Railroads, and Bridges			
34	(337) Asset Retirement Costs for Hydraulic Production			
35	TOTAL Hydraulic Production Plant (Enter Total of lines 27 thru 34)	37,992		
36	D. Other Production Plant			
37	(340) Land and Land Rights	41,480		
38	(341) Structures and Improvements	371,566		
39	(342) Fuel Holders, Products, and Accessories	439,886	11,082	
40	(343) Prime Movers	3,106,247	177,994	
41	(344) Generators	741,326		
42	(345) Accessory Electric Equipment	384,018		
43	(346) Misc. Power Plant Equipment	35,796		

Name of Respondent Northwestern Wisconsin Electric Company	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 03/31/2004	Year of Report Dec. 31, 2003
---	---	--	---------------------------------

**ELECTRIC PLANT IN SERVICE (Account 101, 102, 103 and 106) (Continued)**

distributions of these tentative classifications in columns (c) and (d), including the reversals of the prior years tentative account distributions of these amounts. Careful observance of the above instructions and the texts of Accounts 101 and 106 will avoid serious omissions of the reported amount of respondent's plant actually in service at end of year.

7. Show in column (f) reclassifications or transfers within utility plant accounts. Include also in column (f) the additions or reductions of primary account classifications arising from distribution of amounts initially recorded in Account 102, include in column (e) the amounts with respect to accumulated provision for depreciation, acquisition adjustments, etc., and show in column (f) only the offset to the debits or credits distributed in column (f) to primary account classifications.

8. For Account 399, state the nature and use of plant included in this account and if substantial in amount submit a supplementary statement showing subaccount classification of such plant conforming to the requirement of these pages.

9. For each amount comprising the reported balance and changes in Account 102, state the property purchased or sold, name of vendor or purchase, and date of transaction. If proposed journal entries have been filed with the Commission as required by the Uniform System of Accounts, give also date of such filing.

Retirements (d)	Adjustments (e)	Transfers (f)	Balance at End of Year (g)	Line No.
				1
				2
			15,000	3
				4
			15,000	5
				6
				7
				8
				9
				10
				11
				12
				13
				14
				15
				16
				17
				18
				19
				20
				21
				22
				23
				24
				25
				26
			37,992	27
				28
				29
				30
				31
				32
				33
				34
			37,992	35
				36
			41,480	37
			371,566	38
			450,968	39
800			3,283,441	40
			741,326	41
			384,018	42
			35,796	43

Name of Respondent Northwestern Wisconsin Electric Company		This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission		Date of Report (Mo, Da, Yr) 03/31/2004	Year of Report Dec. 31, 2003
ELECTRIC PLANT IN SERVICE (Account 101, 102, 103 and 106) (Continued)					
Line No.	Account (a)	Balance Beginning of Year (b)	Additions (c)		
44	(347) Asset Retirement Costs for Other Production				
45	TOTAL Other Prod. Plant (Enter Total of lines 37 thru 44)	5,120,319	189,076		
46	TOTAL Prod. Plant (Enter Total of lines 16, 25, 35, and 45)	5,158,311	189,076		
47	3. TRANSMISSION PLANT				
48	(350) Land and Land Rights	320,899			
49	(352) Structures and Improvements	69,685			
50	(353) Station Equipment	2,676,823	117,812		
51	(354) Towers and Fixtures				
52	(355) Poles and Fixtures	2,120,938	204,557		
53	(356) Overhead Conductors and Devices	2,447,302	207,483		
54	(357) Underground Conduit	162,305			
55	(358) Underground Conductors and Devices	277,627			
56	(359) Roads and Trails				
57	(359.1) Asset Retirement Costs for Transmission Plant	7,847			
58	TOTAL Transmission Plant (Enter Total of lines 48 thru 57)	8,083,426	529,852		
59	4. DISTRIBUTION PLANT				
60	(360) Land and Land Rights	136,060			
61	(361) Structures and Improvements	445,877	5,583		
62	(362) Station Equipment	1,021,262	151,926		
63	(363) Storage Battery Equipment				
64	(364) Poles, Towers, and Fixtures	3,420,260	278,831		
65	(365) Overhead Conductors and Devices	4,337,812	407,506		
66	(366) Underground Conduit				
67	(367) Underground Conductors and Devices	4,211,624	460,241		
68	(368) Line Transformers	3,022,580	221,353		
69	(369) Services	2,863,226	250,969		
70	(370) Meters	946,060	57,383		
71	(371) Installations on Customer Premises				
72	(372) Leased Property on Customer Premises				
73	(373) Street Lighting and Signal Systems	551,957	41,625		
74	(374) Asset Retirement Costs for Distribution Plant				
75	TOTAL Distribution Plant (Enter Total of lines 60 thru 74)	20,956,718	1,875,417		
76	5. GENERAL PLANT				
77	(389) Land and Land Rights	21,984			
78	(390) Structures and Improvements	437,266			
79	(391) Office Furniture and Equipment	203,946	30,559		
80	(392) Transportation Equipment	493,885	33,566		
81	(393) Stores Equipment	134			
82	(394) Tools, Shop and Garage Equipment	209,520	16,024		
83	(395) Laboratory Equipment	82,429	5,542		
84	(396) Power Operated Equipment	1,398,671	226,271		
85	(397) Communication Equipment	87,875	3,499		
86	(398) Miscellaneous Equipment				
87	SUBTOTAL (Enter Total of lines 77 thru 86)	2,935,710	315,461		
88	(399) Other Tangible Property				
89	(399.1) Asset Retirement Costs for General Plant				
90	TOTAL General Plant (Enter Total of lines 87, 88 and 89)	2,935,710	315,461		
91	TOTAL (Accounts 101 and 106)	37,149,165	2,909,806		
92	(102) Electric Plant Purchased (See Instr. 8)				
93	(Less) (102) Electric Plant Sold (See Instr. 8)				
94	(103) Experimental Plant Unclassified				
95	TOTAL Electric Plant in Service (Enter Total of lines 91 thru 94)	37,149,165	2,909,806		



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ELECTRIC PLANT IN SERVICE (Account 101, 102, 103 and 106) (Continued)					
Retirements (d)	Adjustments (e)	Transfers (f)	Balance at End of Year (g)		Line No.
					44
800			5,308,595		45
800			5,346,587		46
					47
			320,899		48
			69,685		49
68,273			2,726,362		50
					51
20,272			2,305,223		52
28,032			2,626,753		53
			162,305		54
			277,627		55
					56
			7,847		57
116,577			8,496,701		58
					59
			136,060		60
69,754			381,706		61
5,908			1,167,280		62
					63
53,840	-7,689		3,637,562		64
75,078	-13,889		4,656,351		65
					66
14,564	-169,185		4,488,116		67
30,258			3,213,675		68
23,906	-45,151		3,045,138		69
10,065			993,378		70
					71
					72
9,149	-870		583,563		73
					74
292,522	-236,784		22,302,829		75
					76
			21,984		77
23,573			413,693		78
44,806			189,699		79
24,367			503,084		80
			134		81
11,586		359	214,317		82
11,625		-359	75,987		83
259,520			1,365,422		84
301			91,073		85
					86
375,778			2,875,393		87
					88
					89
375,778			2,875,393		90
785,677	-236,784		39,036,510		91
					92
					93
					94
785,677	-236,784		39,036,510		95





Name of Respondent Northwestern Wisconsin Electric Company		This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 03/31/2004	Year of Report Dec. 31, 2003
CONSTRUCTION WORK IN PROGRESS - - ELECTRIC (Account 107)				
1. Report below descriptions and balances at end of year of projects in process of construction (107) 2. Show items relating to "research, development, and demonstration" projects last, under a caption Research, Development, and Demonstrating (see Account 107 of the Uniform System of Accounts) 3. Minor projects (5% of the Balance End of the Year for Account 107 or \$100,000, whichever is less) may be grouped.				
Line No.	Description of Project (a)	Construction work in progress - Electric (Account 107) (b)		
1	GRANTSBURG SUBSTATION CONTROL HOUSE	54,071		
2	SCADA SYSTEM	34,032		
3	GRANTSBURG WAREHOUSE	41,216		
4	REBUILD WEBSTER SUBSTATION	97,113		
5	UPGRADE ALPHA SUBSTATION TRANSFORMER & REGULATORS	15,169		
6	MINOR PROJECTS	5,150		
7				
8				
9				
10				
11				
12				
13				
14				
15				
16				
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43	TOTAL	246,751		



Name of Respondent	This Report Is:	Date of Report	Year of Report
Northwestern Wisc Electric Company	(1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	(Mo, Da, Yr)	December 31, 2003

**CONSTRUCTION OVERHEADS - ELECTRIC**

1. List in column (a) the kinds of overheads according to the titles used by the respondent. Charges for outside professional services for engineering fees and management or supervision fees capitalized should be shown as separate items.

2. On page 218 furnish information concerning construction overheads.

3. A respondent should not report "none" to this page if no overhead apportionments are made, but jobs.

rather should explain on page 218 the accounting procedures employed and the amounts of engineering, supervision and administrative costs, etc., which are directly charged to construction.

4. Enter on this page engineering, supervision, administrative, and allowance for funds used during construction, etc., which are first assigned to a blanket work order and then prorated to construction

Line No.	Description of Overhead (a)	Total Amount Charged for the Year (b)
1	Company Labor	736,376
2		
3	Company Materials	538,886
4		
5	Contractor Payments	1,097,497
6		
7	Transportation	190,929
8		
9	General & Administrative	109,628
10		
11	Taxes and Other	76,840
12		
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53	<b>TOTAL</b>	<b>2,750,156</b>



Name of Respondent	This Report Is:	Date of Report	Year of Report
Northwestern Wisc Electric Company	(1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	(Mo, Da, Yr)	December 31, 2003

### GENERAL DESCRIPTION OF CONSTRUCTION OVERHEAD PROCEDURE

1. For each construction overhead explain: (a) the nature and extent of work, etc., the overhead charges are intended to cover, (b) the general procedure for determining the amount capitalized, (c) the method of distribution to construction jobs, (d) whether different rates are applied to different types of construction, (e) basis of differentiation in rates for different types of construction, and (f) whether the overhead is directly or indirectly assigned.

2. Show below the computation of allowance for funds used during construction rates, in accordance with the provisions of Electric Plant Instructions 3 (17) of the U.S. of A.

3. Where a net-of-tax rate for borrowed funds is used, show the appropriate tax effect adjustment to the computations below in a manner that clearly indicates the amount of reduction in the gross rate for tax effects.

Labor, materials, contractor payments, and transportation charges are applied directly to each work order.

General and administrative charges, pensions and fringes and payroll taxes are calculated based on a percentage of labor charged to each work order. Rates are the same for all types of construction.



Name of Respondent Northwestern Wisconsin Electric Company	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 03/31/2004	Year of Report Dec. 31, 2003
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**ACCUMULATED PROVISION FOR DEPRECIATION OF ELECTRIC UTILITY PLANT (Account 108)**

1. Explain in a footnote any important adjustments during year.
2. Explain in a footnote any difference between the amount for book cost of plant retired, Line 11, column (c), and that reported for electric plant in service, pages 204-207, column 9d), excluding retirements of non-depreciable property.
3. The provisions of Account 108 in the Uniform System of accounts require that retirements of depreciable plant be recorded when such plant is removed from service. If the respondent has a significant amount of plant retired at year end which has not been recorded and/or classified to the various reserve functional classifications, make preliminary closing entries to tentatively functionalize the book cost of the plant retired. In addition, include all costs included in retirement work in progress at year end in the appropriate functional classifications.
4. Show separately interest credits under a sinking fund or similar method of depreciation accounting.

**Section A. Balances and Changes During Year**

Line No.	Item (a)	Total (c+d+e) (b)	Electric Plant in Service (c)	Electric Plant Held for Future Use (d)	Electric Plant Leased to Others (e)
1	Balance Beginning of Year	13,613,254	13,613,254		
2	Depreciation Provisions for Year, Charged to				
3	(403) Depreciation Expense	1,330,050	1,330,050		
4	(403.1) Depreciation Expense for Asset Retirement Costs				
5	(413) Exp. of Elec. Plt. Leas. to Others				
6	Transportation Expenses-Clearing	162,549	162,549		
7	Other Clearing Accounts				
8	Other Accounts (Specify, details in footnote):				
9					
10	TOTAL Deprec. Prov for Year (Enter Total of lines 3 thru 9)	1,492,599	1,492,599		
11	Net Charges for Plant Retired:				
12	Book Cost of Plant Retired	723,565	723,565		
13	Cost of Removal	118,660	118,660		
14	Salvage (Credit)	100,731	100,731		
15	TOTAL Net Chrgs. for Plant Ret. (Enter Total of lines 12 thru 14)	741,494	741,494		
16	Other Debit or Cr. Items (Describe, details in footnote):	-8,185	-8,185		
17					
18	Book Cost or Asset Retirement Costs Retired				
19	Balance End of Year (Enter Totals of lines 1, 10, 15, 16, and 18)	14,356,174	14,356,174		

**Section B. Balances at End of Year According to Functional Classification**

20	Steam Production				
21	Nuclear Production				
22	Hydraulic Production-Conventional				
23	Hydraulic Production-Pumped Storage				
24	Other Production	2,751,164	2,751,164		
25	Transmission	2,521,474	2,521,474		
26	Distribution	7,677,508	7,677,508		
27	General	1,406,028	1,406,028		
28	TOTAL (Enter Total of lines 20 thru 27)	14,356,174	14,356,174		



Name of Respondent Northwestern Wisconsin Electric Company	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 03/31/2004	Year of Report Dec. 31, 2003
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**INVESTMENTS IN SUBSIDIARY COMPANIES (Account 123.1)**

- Report below investments in Accounts 123.1, investments in Subsidiary Companies.
- Provide a subheading for each company and List there under the information called for below. Sub - TOTAL by company and give a TOTAL in columns (e),(f),(g) and (h)
  - Investment in Securities - List and describe each security owned. For bonds give also principal amount, date of issue, maturity and interest rate.
  - Investment Advances - Report separately the amounts of loans or investment advances which are subject to repayment, but which are not subject to current settlement. With respect to each advance show whether the advance is a note or open account. List each note giving date of issuance, maturity date, and specifying whether note is a renewal.
- Report separately the equity in undistributed subsidiary earnings since acquisition. The TOTAL in column (e) should equal the amount entered for Account 418.1.

Line No.	Description of Investment (a)	Date Acquired (b)	Date Of Maturity (c)	Amount of Investment at Beginning of Year (d)
1	100 SHARES COMMON STOCK - NORTHWESTERN ENERGY SERVICES, INC.	01/28/98	NA	10,000
2				
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42	Total Cost of Account 123.1 \$	0	TOTAL	10,000

Name of Respondent Northwestern Wisconsin Electric Company	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 03/31/2004	Year of Report Dec. 31, 2003
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**INVESTMENTS IN SUBSIDIARY COMPANIES (Account 123.1) (Continued)**

4. For any securities, notes, or accounts that were pledged designate such securities, notes, or accounts in a footnote, and state the name of pledgee and purpose of the pledge.
5. If Commission approval was required for any advance made or security acquired, designate such fact in a footnote and give name of Commission, date of authorization, and case or docket number.
6. Report column (f) interest and dividend revenues from investments, including such revenues from securities disposed of during the year.
7. In column (h) report for each investment disposed of during the year, the gain or loss represented by the difference between cost of the investment (or the other amount at which carried in the books of account if difference from cost) and the selling price thereof, not including interest adjustment includible in column (f).
8. Report on Line 42, column (a) the TOTAL cost of Account 123.1

Equity in Subsidiary Earnings of Year (e)	Revenues for Year (f)	Amount of Investment at End of Year (g)	Gain or Loss from Investment Disposed of (h)	Line No.
		10,000		1
				2
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		10,000		42



Name of Respondent Northwestern Wisconsin Electric Company		This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission		Date of Report (Mo, Da, Yr) 03/31/2004	Year of Report Dec. 31, 2003
<b>MATERIALS AND SUPPLIES</b>					
<p>1. For Account 154, report the amount of plant materials and operating supplies under the primary functional classifications as indicated in column (a); estimates of amounts by function are acceptable. In column (d), designate the department or departments which use the class of material.</p> <p>2. Give an explanation of important inventory adjustments during the year (in a footnote) showing general classes of material and supplies and the various accounts (operating expenses, clearing accounts, plant, etc.) affected debited or credited. Show separately debit or credits to stores expense clearing, if applicable.</p>					
Line No.	Account (a)	Balance Beginning of Year (b)	Balance End of Year (c)	Department or Departments which Use Material (d)	
1	Fuel Stock (Account 151)	33,384	26,964		
2	Fuel Stock Expenses Undistributed (Account 152)				
3	Residuals and Extracted Products (Account 153)				
4	Plant Materials and Operating Supplies (Account 154)				
5	Assigned to - Construction (Estimated)	513,288	479,285		
6	Assigned to - Operations and Maintenance				
7	Production Plant (Estimated)	10,000	104,000		
8	Transmission Plant (Estimated)	5,000	8,000		
9	Distribution Plant (Estimated)	14,000	20,000		
10	Assigned to - Other (provide details in footnote)				
11	TOTAL Account 154 (Enter Total of lines 5 thru 10)	542,288	611,285		
12	Merchandise (Account 155)	10,538	8,915		
13	Other Materials and Supplies (Account 156)				
14	Nuclear Materials Held for Sale (Account 157) (Not applic to Gas Util)				
15	Stores Expense Undistributed (Account 163)				
16					
17					
18					
19					
20	TOTAL Materials and Supplies (Per Balance Sheet)	586,210	647,164		



Name of Respondent Northwestern Wisconsin Electric Company	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 03/31/2004	Year of Report Dec. 31, 2003
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**MISCELLANEOUS DEFERRED DEBITS (Account 186)**

- Report below the particulars (details) called for concerning miscellaneous deferred debits.
- For any deferred debit being amortized, show period of amortization in column (a)
- Minor item (1% of the Balance at End of Year for Account 186 or amounts less than \$50,000, whichever is less) may be grouped by classes.

Line No.	Description of Miscellaneous Deferred Debits (a)	Balance at Beginning of Year (b)	Debits (c)	CREDITS		Balance at End of Year (f)
				Account Charged (d)	Amount (e)	
1	OIL SPILL REMEDIATION	126,042	19,737	549	42,444	103,335
2						
3	DEMAND SIDE MANAGEMENT	34,397		910	13,759	20,638
4						
5	POST EMPLOYMENT BENEFITS	19,047		242	2,673	16,374
6						
7	BALSAM LAKE STORM DAMAGE	88,943				88,943
8						
9	SIREN TORNADO DAMAGE	72,234	497			72,731
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47	Misc. Work in Progress					
48	Deferred Regulatory Comm. Expenses (See pages 350 - 351)					
49	TOTAL	340,663				302,021

Name of Respondent Northwestern Wisconsin Electric Company	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 03/31/2004	Year of Report Dec. 31, 2003
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**CAPITAL STOCKS (Account 201 and 204)**

1. Report below the particulars (details) called for concerning common and preferred stock at end of year, distinguishing separate series of any general class. Show separate totals for common and preferred stock. If information to meet the stock exchange reporting requirement outlined in column (a) is available from the SEC 10-K Report Form filing, a specific reference to report form (i.e., year and company title) may be reported in column (a) provided the fiscal years for both the 10-K report and this report are compatible.

2. Entries in column (b) should represent the number of shares authorized by the articles of incorporation as amended to end of year.

Line No.	Class and Series of Stock and Name of Stock Series (a)	Number of shares Authorized by Charter (b)	Par or Stated Value per share (c)	Call Price at End of Year (d)
1	COMMON STOCK	120,000	100.00	
2				
3	TOTAL_COM	120,000		
4				
5				
6	PREFERRED STOCK	30,000	100.00	
7				
8	TOTAL_PRE	30,000		
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Name of Respondent Northwestern Wisconsin Electric Company	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 03/31/2004	Year of Report Dec. 31, 2003
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**CAPITAL STOCKS (Account 201 and 204) (Continued)**

3. Give particulars (details) concerning shares of any class and series of stock authorized to be issued by a regulatory commission which have not yet been issued.
4. The identification of each class of preferred stock should show the dividend rate and whether the dividends are cumulative or non-cumulative.
5. State in a footnote if any capital stock which has been nominally issued is nominally outstanding at end of year.
- Give particulars (details) in column (a) of any nominally issued capital stock, reacquired stock, or stock in sinking and other funds which is pledged, stating name of pledgee and purposes of pledge.

OUTSTANDING PER BALANCE SHEET (Total amount outstanding without reduction for amounts held by respondent)		HELD BY RESPONDENT				Line No.
		AS REACQUIRED STOCK (Account 217)		IN SINKING AND OTHER FUNDS		
Shares (e)	Amount (f)	Shares (g)	Cost (h)	Shares (i)	Amount (j)	
105,471	10,547,100					1
						2
105,471	10,547,100					3
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Name of Respondent Northwestern Wisconsin Electric Company	This Report Is: (1) <input checked="checked" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 03/31/2004	Year of Report Dec. 31, 2003
CAPITAL STOCK EXPENSE (Account 214)			
1. Report the balance at end of the year of discount on capital stock for each class and series of capital stock. 2. If any change occurred during the year in the balance in respect to any class or series of stock, attach a statement giving particulars (details) of the change. State the reason for any charge-off of capital stock expense and specify the account charged.			
Line No.	Class and Series of Stock (a)	Balance at End of Year (b)	
1	Sale of 6500 Shares of Common Stock Completed 12/12/03	4,306	
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4			
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22	TOTAL	4,306	

Name of Respondent Northwestern Wisconsin Electric Company	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 03/31/2004	Year of Report Dec. 31, 2003
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**LONG-TERM DEBT (Account 221, 222, 223 and 224)**

- Report by balance sheet account the particulars (details) concerning long-term debt included in Accounts 221, Bonds, 222, Reacquired Bonds, 223, Advances from Associated Companies, and 224, Other long-Term Debt.
- In column (a), for new issues, give Commission authorization numbers and dates.
- For bonds assumed by the respondent, include in column (a) the name of the issuing company as well as a description of the bonds.
- For advances from Associated Companies, report separately advances on notes and advances on open accounts. Designate demand notes as such. Include in column (a) names of associated companies from which advances were received.
- For receivers, certificates, show in column (a) the name of the court -and date of court order under which such certificates were issued.
- In column (b) show the principal amount of bonds or other long-term debt originally issued.
- In column (c) show the expense, premium or discount with respect to the amount of bonds or other long-term debt originally issued.
- For column (c) the total expenses should be listed first for each issuance, then the amount of premium (in parentheses) or discount. Indicate the premium or discount with a notation, such as (P) or (D). The expenses, premium or discount should not be netted.
- Furnish in a footnote particulars (details) regarding the treatment of unamortized debt expense, premium or discount associated with issues redeemed during the year. Also, give in a footnote the date of the Commission's authorization of treatment other than as specified by the Uniform System of Accounts.

Line No.	Class and Series of Obligation, Coupon Rate (For new issue, give commission Authorization numbers and dates) (a)	Principal Amount Of Debt issued (b)	Total expense, Premium or Discount (c)
1	First Mortgage Sinking Fund Bonds,		
2	Series "I", (7.13%)		
3	Modern Woodmen of America		
4	1701 First Avenue		
5	Rock Island, IL 61201	5,000,000	60,325
6			
7	First Mortgage Sinking Fund Bonds		
8	Series "J", (6.82%)		
9	Modern Woodmen of America		
10	1701 First Avenue		
11	Rock Island, IL 61201	4,500,000	73,814
12			
13	First Mortgage Sinking Fund Bonds		
14	Series "K", (7.83%)		
15	Modern Woodmen of America		
16	1701 First Avenue		
17	Rock Island, IL 61201	3,500,000	48,881
18			
19	Emergency Revolving Loan Fund - 0% Loan		
20	Northwest Wisconsin Business Development Corp		
21	1400 South River Street		
22	Spooner, WI 54801		
23	WI PSC Docket No. 4280-SB-125	100,000	1,261
24			
25			
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32			
33	TOTAL	13,100,000	184,281

Name of Respondent Northwestern Wisconsin Electric Company	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 03/31/2004	Year of Report Dec. 31, 2003
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**LONG-TERM DEBT (Account 221, 222, 223 and 224) (Continued)**

10. Identify separate undisposed amounts applicable to issues which were redeemed in prior years.
11. Explain any debits and credits other than debited to Account 428, Amortization and Expense, or credited to Account 429, Premium on Debt - Credit.
12. In a footnote, give explanatory (details) for Accounts 223 and 224 of net changes during the year. With respect to long-term advances, show for each company: (a) principal advanced during year, (b) interest added to principal amount, and (c) principle repaid during year. Give Commission authorization numbers and dates.
13. If the respondent has pledged any of its long-term debt securities give particulars (details) in a footnote including name of pledgee and purpose of the pledge.
14. If the respondent has any long-term debt securities which have been nominally issued and are nominally outstanding at end of year, describe such securities in a footnote.
15. If interest expense was incurred during the year on any obligations retired or reacquired before end of year, include such interest expense in column (i). Explain in a footnote any difference between the total of column (i) and the total of Account 427, interest on Long-Term Debt and Account 430, Interest on Debt to Associated Companies.
16. Give particulars (details) concerning any long-term debt authorized by a regulatory commission but not yet issued.

Nominal Date of Issue (d)	Date of Maturity (e)	AMORTIZATION PERIOD		Outstanding (Total amount outstanding without reduction for amounts held by respondent) (h)	Interest for Year Amount (i)	Line No.
		Date From (f)	Date To (g)			
						1
						2
						3
						4
060194	060109	060194	060109	3,000,000	228,754	5
						6
						7
						8
						9
						10
050198	050113	050198	050113	4,500,000	306,900	11
						12
						13
						14
						15
						16
060102	060117	060102	060117	3,500,000	274,050	17
						18
						19
						20
						21
						22
082903	None			100,000		23
						24
						25
						26
						27
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						31
						32
				11,100,000	809,704	33



Name of Respondent Northwestern Wisconsin Electric Company	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 03/31/2004	Year of Report Dec. 31, 2003
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**RECONCILIATION OF REPORTED NET INCOME WITH TAXABLE INCOME FOR FEDERAL INCOME TAXES**

1. Report the reconciliation of reported net income for the year with taxable income used in computing Federal income tax accruals and show computation of such tax accruals. Include in the reconciliation, as far as practicable, the same detail as furnished on Schedule M-1 of the tax return for the year. Submit a reconciliation even though there is no taxable income for the year. Indicate clearly the nature of each reconciling amount.
2. If the utility is a member of a group which files a consolidated Federal tax return, reconcile reported net income with taxable net income as if a separate return were to be filed, indicating, however, intercompany amounts to be eliminated in such a consolidated return. State names of group member, tax assigned to each group member, and basis of allocation, assignment, or sharing of the consolidated tax among the group members.
3. A substitute page, designed to meet a particular need of a company, may be used as long as the data is consistent and meets the requirements of the above instructions. For electronic reporting purposes complete Line 27 and provide the substitute Page in the context of a footnote.

Line No.	Particulars (Details) (a)	Amount (b)
1	Net Income for the Year (Page 117)	1,324,674
2		
3		
4	Taxable Income Not Reported on Books	
5	CIAC, Net of Tax	172,388
6		
7		
8		
9	Deductions Recorded on Books Not Deducted for Return	
10	Federal Taxes	241,171
11	Vacation Accrual	8,462
12	Non-Deductible Items	400
13	Change in Bad Debt Allowance	2,500
14	Income Recorded on Books Not Included in Return	
15	ITC Amortization	-13,657
16		
17		
18		
19	Deductions on Return Not Charged Against Book Income	
20	Depreciation	-1,023,636
21	Amortization	-2,977
22		
23		
24		
25		
26		
27	Federal Tax Net Income	709,325
28	Show Computation of Tax:	
29	\$709,325 x 34% = \$241,171	
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Name of Respondent Northwestern Wisconsin Electric Company	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 03/31/2004	Year of Report Dec. 31, 2003
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**TAXES ACCRUED, PREPAID AND CHARGED DURING YEAR**

1. Give particulars (details) of the combined prepaid and accrued tax accounts and show the total taxes charged to operations and other accounts during the year. Do not include gasoline and other sales taxes which have been charged to the accounts to which the taxed material was charged. If the actual, or estimated amounts of such taxes are known, show the amounts in a footnote and designate whether estimated or actual amounts.
2. Include on this page, taxes paid during the year and charged direct to final accounts, (not charged to prepaid or accrued taxes.) Enter the amounts in both columns (d) and (e). The balancing of this page is not affected by the inclusion of these taxes.
3. Include in column (d) taxes charged during the year, taxes charged to operations and other accounts through (a) accruals credited to taxes accrued, (b) amounts credited to proportions of prepaid taxes chargeable to current year, and (c) taxes paid and charged direct to operations or accounts other than accrued and prepaid tax accounts.
4. List the aggregate of each kind of tax in such manner that the total tax for each State and subdivision can readily be ascertained.

Line No.	Kind of Tax (See instruction 5) (a)	BALANCE AT BEGINNING OF YEAR		Taxes Charged During Year (d)	Taxes Paid During Year (e)	Adjustments (f)
		Taxes Accrued (Account 236) (b)	Prepaid Taxes (Include in Account 165) (c)			
1	LICENSE FEE		358,604	345,022	365,942	
2						
3	REAL ESTATE - MN			26,110	26,110	
4						
5	REAL ESTATE - WI			481	481	
6						
7	PAYROLL TAXES			184,283	184,283	
8						
9	PSC			16,812	16,812	
10						
11	FEDERAL INCOME	-225,560		241,171	213,720	-126,960
12						
13	STATE INCOME	4,010		146,093	130,843	-382
14						
15						
16						
17						
18						
19						
20						
21						
22						
23						
24						
25						
26						
27						
28						
29						
30						
31						
32						
33						
34						
35						
36						
37						
38						
39						
40						
41	TOTAL	-221,550	358,604	959,972	938,191	-127,342

Name of Respondent Northwestern Wisconsin Electric Company	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 03/31/2004	Year of Report Dec. 31, 2003
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**TAXES ACCRUED, PREPAID AND CHARGED DURING YEAR (Continued)**

5. If any tax (exclude Federal and State income taxes)- covers more than one year, show the required information separately for each tax year, identifying the year in column (a).
6. Enter all adjustments of the accrued and prepaid tax accounts in column (f) and explain each adjustment in a foot- note. Designate debit adjustments by parentheses.
7. Do not include on this page entries with respect to deferred income taxes or taxes collected through payroll deductions or otherwise pending transmittal of such taxes to the taxing authority.
8. Report in columns (i) through (l) how the taxes were distributed. Report in column (i) only the amounts charged to Accounts 408.1 and 409.1 pertaining to electric operations. Report in column (l) the amounts charged to Accounts 408.1 and 109.1 pertaining to other utility departments and amounts charged to Accounts 408.2 and 409.2. Also shown in column (l) the taxes charged to utility plant or other balance sheet accounts.
9. For any tax apportioned to more than one utility department or account, state in a footnote the basis (necessity) of apportioning such tax.

BALANCE AT END OF YEAR		DISTRIBUTION OF TAXES CHARGED				Line No.
(Taxes accrued Account 236) (g)	Prepaid Taxes (Incl. in Account 165) (h)	Electric (Account 408.1, 409.1) (i)	Extraordinary Items (Account 409.3) (j)	Adjustments to Ret. Earnings (Account 439) (k)	Other (l)	
	379,524	345,022				1
						2
		26,110				3
						4
		481				5
						6
		118,947			65,336	7
						8
		16,812				9
						10
-71,149		671,424			-430,253	11
						12
19,642		173,720			-27,627	13
						14
						15
						16
						17
						18
						19
						20
						21
						22
						23
						24
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						31
						32
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						36
						37
						38
						39
						40
-51,507	379,524	1,352,516			-392,544	41





Name of Respondent	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 03/31/2004	Year of Report Dec 31, 2003
Northwestern Wisconsin Electric Company			
FOOTNOTE DATA			

**Schedule Page: 262 Line No.: 7 Column: I**

Capitalized: \$60,891

Clearing: 4,445

Total: \$65,336

**Schedule Page: 262 Line No.: 11 Column: f**

Refund: \$126,960

**Schedule Page: 262 Line No.: 11 Column: I**

Deferred Taxes: (\$509,096)

CIAC: 71,424

Other Income: 7,419

Total: (\$430,253)

**Schedule Page: 262 Line No.: 13 Column: f**

Refund: \$382

**Schedule Page: 262 Line No.: 13 Column: I**

Deferred Tax: (\$47,518)

CIAC: 18,019

Other Income: 1,872

Total: (\$27,627)

Name of Respondent Northwestern Wisconsin Electric Company	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 03/31/2004	Year of Report Dec. 31, 2003
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**ACCUMULATED DEFERRED INVESTMENT TAX CREDITS (Account 255)**

Report below information applicable to Account 255. Where appropriate, segregate the balances and transactions by utility and nonutility operations. Explain by footnote any correction adjustments to the account balance shown in column (g). Include in column (i) the average period over which the tax credits are amortized.

Line No.	Account Subdivisions (a)	Balance at Beginning of Year (b)	Deferred for Year		Allocations to Current Year's Income		Adjustments (g)
			Account No. (c)	Amount (d)	Account No. (e)	Amount (f)	
1	Electric Utility						
2	3%						
3	4%	975			411	105	
4	7%						
5	10%	138,956			411	13,552	
6							
7							
8	TOTAL	139,931				13,657	
9	Other (List separately and show 3%, 4%, 7%, 10% and TOTAL)						
10							
11							
12							
13							
14							
15							
16							
17							
18							
19							
20							
21							
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46							
47							

Name of Respondent Northwestern Wisconsin Electric Company	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 03/31/2004	Year of Report Dec. 31, 2003
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**ACCUMULATED DEFERRED INVESTMENT TAX CREDITS (Account 255) (continued)**

Balance at End of Year (h)	Average Period of Allocation to Income (i)	ADJUSTMENT EXPLANATION	Line No.
			1
			2
870			3
			4
125,404			5
			6
			7
126,274			8
			9
			10
			11
			12
			13
			14
			15
			16
			17
			18
			19
			20
			21
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			45
			46
			47
			48



Name of Respondent Northwestern Wisconsin Electric Company	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 03/31/2004	Year of Report Dec. 31, 2003
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**OTHER DEFERRED CREDITS (Account 253)**

- Report below the particulars (details) called for concerning other deferred credits.
- For any deferred credit being amortized, show the period of amortization.
- Minor items (5% of the Balance End of Year for Account 253 or amounts less than \$10,000, whichever is greater) may be grouped by classes.

Line No.	Description and Other Deferred Credits (a)	Balance at Beginning of Year (b)	DEBITS		Credits (e)	Balance at End of Year (f)
			Contra Account (c)	Amount (d)		
1	OVERREFUND OF TRANSM CHG	-2,541				-2,541
2						
3						
4						
5						
6						
7						
8						
9						
10						
11						
12						
13						
14						
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46						
47	TOTAL	-2,541				-2,541

Name of Respondent Northwestern Wisconsin Electric Company	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 03/31/2004	Year of Report Dec. 31, 2003
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**ACCUMULATED DEFERRED INCOME TAXES - OTHER PROPERTY (Account 282)**

1. Report the information called for below concerning the respondent's accounting for deferred income taxes relating to property not subject to accelerated amortization
2. For other (Specify), include deferrals relating to other income and deductions.

Line No.	Account  (a)	Balance at Beginning of Year  (b)	CHANGES DURING YEAR	
			Amounts Debited to Account 410.1 (c)	Amounts Credited to Account 411.1 (d)
1	Account 282			
2	Electric	2,043,083		
3	Gas			
4				
5	TOTAL (Enter Total of lines 2 thru 4)	2,043,083		
6				
7				
8				
9	TOTAL Account 282 (Enter Total of lines 5 thru 8)	2,043,083		
10	Classification of TOTAL			
11	Federal Income Tax	1,596,992		
12	State Income Tax	446,091		

NOTES

Name of Respondent Northwestern Wisconsin Electric Company	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 03/31/2004	Year of Report Dec. 31, 2003
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**ACCUMULATED DEFERRED INCOME TAXES - OTHER PROPERTY (Account 282) (Continued)**

3. Use footnotes as required.

CHANGES DURING YEAR		ADJUSTMENTS				Balance at End of Year (k)	Line No.
Amounts Debited to Account 410.2 (e)	Amounts Credited to Account 411.2 (f)	Debits		Credits			
		Account Credited (g)	Amount (h)	Account Debited (i)	Amount (j)		
							1
		409	99,961	409	567,132	2,510,254	2
							3
							4
			99,961		567,132	2,510,254	5
							6
							7
							8
			99,961		567,132	2,510,254	9
							10
			79,822		517,494	2,034,664	11
			20,139		49,638	475,590	12

NOTES (Continued)



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**ELECTRIC OPERATING REVENUES (Account 400)**

- Report below operating revenues for each prescribed account, and manufactured gas revenues in total.
- Report number of customers, columns (f) and (g), on the basis of meters, in addition to the number of flat rate accounts; except that where separate meter readings are added for billing purposes, one customer should be counted for each group of meters added. The -average number of customers means the average of twelve figures at the close of each month.
- If increases or decreases from previous year (columns (c),(e), and (g)), are not derived from previously reported figures, explain any inconsistencies in a footnote.

Line No.	Title of Account (a)	OPERATING REVENUES	
		Amount for Year (b)	Amount for Previous Year (c)
1	Sales of Electricity		
2	(440) Residential Sales	7,760,609	6,892,258
3	(442) Commercial and Industrial Sales		
4	Small (or Comm.) (See Instr. 4)	4,216,169	3,925,230
5	Large (or Ind.) (See Instr. 4)	3,553,607	2,843,726
6	(444) Public Street and Highway Lighting	130,015	121,321
7	(445) Other Sales to Public Authorities		
8	(446) Sales to Railroads and Railways		
9	(448) Interdepartmental Sales		
10	TOTAL Sales to Ultimate Consumers	15,660,400	13,782,535
11	(447) Sales for Resale	384,521	317,441
12	TOTAL Sales of Electricity	16,044,921	14,099,976
13	(Less) (449.1) Provision for Rate Refunds		
14	TOTAL Revenues Net of Prov. for Refunds	16,044,921	14,099,976
15	Other Operating Revenues		
16	(450) Forfeited Discounts	50,700	40,645
17	(451) Miscellaneous Service Revenues	41,035	41,318
18	(453) Sales of Water and Water Power		
19	(454) Rent from Electric Property	11,769	11,951
20	(455) Interdepartmental Rents		
21	(456) Other Electric Revenues	203,571	142,108
22			
23			
24			
25			
26	TOTAL Other Operating Revenues	307,075	236,022
27	TOTAL Electric Operating Revenues	16,351,996	14,335,998

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**ELECTRIC OPERATING REVENUES (Account 400)**

4. Commercial and industrial Sales, Account 442, may be classified according to the basis of classification (Small or Commercial, and Large or Industrial) regularly used by the respondent if such basis of classification is not generally greater than 1000 Kw of demand. (See Account 442 of the Uniform System of Accounts. Explain basis of classification in a footnote.)

5. See pages 108-109, Important Changes During Year, for important new territory added and important rate increase or decreases.

6. For Lines 2,4,5, and 6, see Page 304 for amounts relating to unbilled revenue by accounts.

7. Include unmetered sales. Provide details of such Sales in a footnote.

MEGAWATT HOURS SOLD		AVG.NO. CUSTOMERS PER MONTH		Line No.
Amount for Year (d)	Amount for Previous Year (e)	Number for Year (f)	Number for Previous Year (g)	
				1
77,862	75,411	10,917	10,672	2
				3
46,403	47,696	1,337	1,314	4
52,711	48,024	28	26	5
962	960	108	108	6
				7
				8
				9
177,938	172,091	12,390	12,120	10
5,913	5,643	2	2	11
183,851	177,734	12,392	12,122	12
				13
183,851	177,734	12,392	12,122	14

Line 12, column (b) includes \$ 135,376 of unbilled revenues.

Line 12, column (d) includes 1,552 MWH relating to unbilled revenues

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**SALES OF ELECTRICITY BY RATE SCHEDULES**

- Report below for each rate schedule in effect during the year the MWh of electricity sold, revenue, average number of customer, average Kwh per customer, and average revenue per Kwh, excluding date for Sales for Resale which is reported on Pages 310-311.
- Provide a subheading and total for each prescribed operating revenue account in the sequence followed in "Electric Operating Revenues," Page 300-301. If the sales under any rate schedule are classified in more than one revenue account, List the rate schedule and sales data under each applicable revenue account subheading.
- Where the same customers are served under more than one rate schedule in the same revenue account classification (such as a general residential schedule and an off peak water heating schedule), the entries in column (d) for the special schedule should denote the duplication in number of reported customers.
- The average number of customers should be the number of bills rendered during the year divided by the number of billing periods during the year (12 if all billings are made monthly).
- For any rate schedule having a fuel adjustment clause state in a footnote the estimated additional revenue billed pursuant thereto.
- Report amount of unbilled revenue as of end of year for each applicable revenue account subheading.

Line No.	Number and Title of Rate schedule (a)	MWh Sold (b)	Revenue (c)	Average Number of Customers (d)	KWh of Sales Per Customer (e)	Revenue Per KWh Sold (f)
1	WISCONSIN RESIDENTIAL					
2	Rg-1 Residential	25,408	2,198,803	3,511	7,237	0.0865
3	Rg-2 Residential Time of Day	1,285	87,336	74	17,365	0.0680
4	Rgs-1 Residential Seasonal	380	43,795	210	1,810	0.1153
5	Rgs-2 Res Seasonal Time of Day	3	404	2	1,500	0.1347
6	Fg-1 Rural	38,196	3,498,460	4,380	8,721	0.0916
7	Fg-2 Rural Time of Day	5,605	404,621	363	15,441	0.0722
8	Fgs-1 Rural Seasonal	4,062	539,654	2,286	1,777	0.1329
9	Fgs-2 Rural Seasonal Time of Day	111	9,979	20	5,550	0.0899
10	Rw-1 Controlled Water Heating	1,046	64,513	419	2,496	0.0617
11	Rw-2 Controlled Space Heating	259	13,763	29	8,931	0.0531
12	Yl-1 Yard Lighting	488	83,214	847	576	0.1705
13	UNBILLED REVENUE	694	60,542			0.0872
14	Adjust Duplicate Customers: Rw-1			-419		
15	Adjust Duplicate Customers: Rw-2			-29		
16	Adjust Duplicate Customers: Yl-1			-847		
17	TOTAL WISCONSIN RESIDENTIAL	77,537	7,005,084	10,846	7,149	0.0903
18						
19	WISCONSIN SMALL COMM &					
20	Cg-1 General Service	17,143	1,630,847	1,097	15,627	0.0951
21	Cg-2 General Service Time of Day	468	37,504	13	36,000	0.0801
22	Cgs-1 General Service Seasonal	299	33,612	52	5,750	0.1124
23	Cp-1 Small Power Service	19,373	1,448,949	123	157,504	0.0748
24	Cp-2 Sm Power Opt Time of Day	8,056	520,235	24	335,667	0.0646
25	Rw-1 Controlled Water Heating	29	1,783	11	2,636	0.0615
26	Rw-2 Controlled Space Heating	51	2,607	3	17,000	0.0511
27	Yl-1 Yard Lighting	244	36,728	332	735	0.1505
28	UNBILLED REVENUE	556	48,464			0.0872
29	Adjust Duplicate Customers: Rw-1			-11		
30	Adjust Duplicate Customers: Rw-2			-3		
31	Adjust Duplicate Customers: Yl-1			-332		
32	TOTAL WI SMALL COMM &	46,219	3,760,729	1,309	35,309	0.0814
33						
34						
35						
36						
37						
38						
39						
40						
41	TOTAL Billed	176,414	15,527,479	12,390	14,238	0.0880
42	Total Unbilled Rev.(See Instr. 6)	1,524	132,921	0	0	0.0872
43	TOTAL	177,938	15,660,400	12,390	14,361	0.0880

Name of Respondent Northwestern Wisconsin Electric Company	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 03/31/2004	Year of Report Dec. 31, 2003
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**SALES OF ELECTRICITY BY RATE SCHEDULES**

- Report below for each rate schedule in effect during the year the MWh of electricity sold, revenue, average number of customer, average Kwh per customer, and average revenue per Kwh, excluding date for Sales for Resale which is reported on Pages 310-311.
- Provide a subheading and total for each prescribed operating revenue account in the sequence followed in "Electric Operating Revenues," Page 300-301. If the sales under any rate schedule are classified in more than one revenue account, List the rate schedule and sales data under each applicable revenue account subheading.
- Where the same customers are served under more than one rate schedule in the same revenue account classification (such as a general residential schedule and an off peak water heating schedule), the entries in column (d) for the special schedule should denote the duplication in number of reported customers.
- The average number of customers should be the number of bills rendered during the year divided by the number of billing periods during the year (12 if all billings are made monthly).
- For any rate schedule having a fuel adjustment clause state in a footnote the estimated additional revenue billed pursuant thereto.
- Report amount of unbilled revenue as of end of year for each applicable revenue account subheading.

Line No.	Number and Title of Rate schedule (a)	MWh Sold (b)	Revenue (c)	Average Number of Customers (d)	KWh of Sales Per Customer (e)	Revenue Per KWh Sold (f)
1	WISCONSIN LARGE COMM &					
2	Cp-3 Large Power Time of Day	52,436	3,023,488	28	1,872,714	0.0577
3	Yl-1 Yard Lighting	22	3,065	22	1,000	0.1393
4	UNBILLED REVENUE	253	22,074			0.0872
5	Adjust Duplicate Customers: Yl-1			-22		
6	TOTAL WI LARGE COMM &	52,711	3,048,627	28	1,882,536	0.0578
7						
8	WISCONSIN STREET & HWY					
9	Ms-1 Unmetered Street Lights	598	100,470	91	6,571	0.1680
10	Ms-2 Metered Street Lights	342	18,980	16	21,375	0.0555
11	UNBILLED REVENUE	21	1,840			0.0876
12	TOTAL WISCONSIN ST & HWY	961	121,290	107	8,981	0.1262
13						
14	WISCONSIN PCAC					
15	Residential		721,149			
16	Small Comm & Industrial		435,089			
17	Large Comm & Industrial		504,980			
18	Street & Hwy Lighting		8,522			
19	TOTAL WISCONSIN PCAC		1,669,740			
20						
21						
22						
23						
24						
25						
26						
27						
28						
29						
30						
31						
32						
33						
34						
35						
36						
37						
38						
39						
40						
41	TOTAL Billed	176,414	15,527,479	12,390	14,238	0.0880
42	Total Unbilled Rev.(See Instr. 6)	1,524	132,921	0	0	0.0872
43	TOTAL	177,938	15,660,400	12,390	14,361	0.0880



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### SALES OF ELECTRICITY BY RATE SCHEDULES

- Report below for each rate schedule in effect during the year the MWh of electricity sold, revenue, average number of customer, average Kwh per customer, and average revenue per Kwh, excluding date for Sales for Resale which is reported on Pages 310-311.
- Provide a subheading and total for each prescribed operating revenue account in the sequence followed in "Electric Operating Revenues," Page 300-301. If the sales under any rate schedule are classified in more than one revenue account, List the rate schedule and sales data under each applicable revenue account subheading.
- Where the same customers are served under more than one rate schedule in the same revenue account classification (such as a general residential schedule and an off peak water heating schedule), the entries in column (d) for the special schedule should denote the duplication in number of reported customers.
- The average number of customers should be the number of bills rendered during the year divided by the number of billing periods during the year (12 if all billings are made monthly).
- For any rate schedule having a fuel adjustment clause state in a footnote the estimated additional revenue billed pursuant thereto.
- Report amount of unbilled revenue as of end of year for each applicable revenue account subheading.

Line No.	Number and Title of Rate schedule (a)	MWh Sold (b)	Revenue (c)	Average Number of Customers (d)	KWh of Sales Per Customer (e)	Revenue Per KWh Sold (f)
1	MINNESOTA RESIDENTIAL					
2	Rg-1 Residential	136	12,575	30	4,533	0.0925
3	Rgs-1 Residential Seasonal	6	1,385	13	462	0.2308
4	Fg-1 Rural	149	14,137	22	6,773	0.0949
5	Fgs-1 Rural Seasonal	17	1,126	1	17,000	0.0662
6	Fg-2 Rural Time of Day	4	740	5	800	0.1850
7	Rw-1 Controlled Water Heating	9	574	5	1,800	0.0638
8	YI-1 Yard Lighting	4	753	8	500	0.1883
9	Adjust Duplicate Customers: Rw-1			-5		
10	Adjust Duplicate Customers: YI-1			-8		
11	TOTAL MINNESOTA RESIDENTIAL	325	31,290	71	4,577	0.0963
12						
13	MINNESOTA SMALL COMM &					
14	Cg-1 General Service	94	9,902	14	6,714	0.1053
15	Cgs-1 General Service Seasonal	89	8,321	6	14,833	0.0935
16	YI-1 Yard Lighting	1	109	1	1,000	0.1090
17	Adjust Duplicate Customers: YI-1			-1		
18	TOTAL MINN SM COMM &	184	18,332	20	9,200	0.0996
19						
20	MINNESOTA STREET & HWY					
21	Ms-1 Unmetered Street Lights	1	195	1	1,000	0.1950
22	TOTAL MINN STREET & HWY	1	195	1	1,000	0.1950
23						
24	MINNESOTA PCAC					
25	Residential		3,086			
26	Small Comm & Industrial		2,019			
27	Street & Hwy Lighting		8			
28	TOTAL MINNESOTA PCAC		5,113			
29						
30						
31						
32						
33						
34						
35						
36						
37						
38						
39						
41	TOTAL Billed	176,414	15,527,479	12,390	14,238	0.0880
42	Total Unbilled Rev.(See Instr. 6)	1,524	132,921	0	0	0.0872
43	TOTAL	177,938	15,660,400	12,390	14,361	0.0880

Name of Respondent Northwestern Wisconsin Electric Company	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 03/31/2004	Year of Report Dec. 31, 2003
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**SALES FOR RESALE (Account 447)**

1. Report all sales for resale (i.e., sales to purchasers other than ultimate consumers) transacted on a settlement basis other than power exchanges during the year. Do not report exchanges of electricity (i.e., transactions involving a balancing of debits and credits for energy, capacity, etc.) and any settlements for imbalanced exchanges on this schedule. Power exchanges must be reported on the Purchased Power schedule (Page 326-327).

2. Enter the name of the purchaser in column (a). Do not abbreviate or truncate the name or use acronyms. Explain in a footnote any ownership interest or affiliation the respondent has with the purchaser.

3. In column (b), enter a Statistical Classification Code based on the original contractual terms and conditions of the service as follows:

RQ - for requirements service. Requirements service is service which the supplier plans to provide on an ongoing basis (i.e., the supplier includes projected load for this service in its system resource planning). In addition, the reliability of requirements service must be the same as, or second only to, the supplier's service to its own ultimate consumers.

LF - for long-term service. "Long-term" means five years or longer and "firm" means that service cannot be interrupted for economic reasons and is intended to remain reliable even under adverse conditions (e.g., the supplier must attempt to buy emergency energy from third parties to maintain deliveries of LF service). This category should not be used for Long-term firm service which meets the definition of RQ service. For all transactions identified as LF, provide in a footnote the termination date of the contract defined as the earliest date that either buyer or seller can unilaterally get out of the contract.

IF - for intermediate-term firm service. The same as LF service except that "intermediate-term" means longer than one year but Less than five years.

SF - for short-term firm service. Use this category for all firm services where the duration of each period of commitment for service is one year or less.

LU - for Long-term service from a designated generating unit. "Long-term" means five years or longer. The availability and reliability of service, aside from transmission constraints, must match the availability and reliability of designated unit.

IU - for intermediate-term service from a designated generating unit. The same as LU service except that "intermediate-term" means Longer than one year but Less than five years.

Line No.	Name of Company or Public Authority (Footnote Affiliations) (a)	Statistical Classification (b)	FERC Rate Schedule or Tariff Number (c)	Average Monthly Billing Demand (MW) (d)	Actual Demand (MW)	
					Average Monthly NCP Demand (e)	Average Monthly CP Demand (f)
1	CENTURIA MUNICIPAL ELECTRIC	RQ	1	.9845	1.232	NA
2						
3						
4						
5						
6						
7						
8						
9						
10						
11						
12						
13						
14						
	Subtotal RQ			0	0	0
	Subtotal non-RQ			0	0	0
	Total			0	0	0

Name of Respondent Northwestern Wisconsin Electric Company	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 03/31/2004	Year of Report Dec. 31, 2003
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**SALES FOR RESALE (Account 447) (Continued)**

OS - for other service. use this category only for those services which cannot be placed in the above-defined categories, such as all non-firm service regardless of the Length of the contract and service from designated units of Less than one year. Describe the nature of the service in a footnote.

AD - for Out-of-period adjustment. Use this code for any accounting adjustments or "true-ups" for service provided in prior reporting years. Provide an explanation in a footnote for each adjustment.

4. Group requirements RQ sales together and report them starting at line number one. After listing all RQ sales, enter "Subtotal - RQ" in column (a). The remaining sales may then be listed in any order. Enter "Subtotal-Non-RQ" in column (a) after this Listing. Enter "Total" in column (a) as the Last Line of the schedule. Report subtotals and total for columns (9) through (k)

5. In Column (c), identify the FERC Rate Schedule or Tariff Number. On separate Lines, List all FERC rate schedules or tariffs under which service, as identified in column (b), is provided.

6. For requirements RQ sales and any type of-service involving demand charges imposed on a monthly (or Longer) basis, enter the average monthly billing demand in column (d), the average monthly non-coincident peak (NCP) demand in column (e), and the average monthly coincident peak (CP)

demand in column (f). For all other types of service, enter NA in columns (d), (e) and (f). Monthly NCP demand is the maximum metered hourly (60-minute integration) demand in a month. Monthly CP demand is the metered demand during the hour (60-minute integration) in which the supplier's system reaches its monthly peak. Demand reported in columns (e) and (f) must be in megawatts. Footnote any demand not stated on a megawatt basis and explain.

7. Report in column (g) the megawatt hours shown on bills rendered to the purchaser.

8. Report demand charges in column (h), energy charges in column (i), and the total of any other types of charges, including out-of-period adjustments, in column (j). Explain in a footnote all components of the amount shown in column (j). Report in column (k) the total charge shown on bills rendered to the purchaser.

9. The data in column (g) through (k) must be subtotaled based on the RQ/Non-RQ grouping (see instruction 4), and then totaled on the Last -line of the schedule. The "Subtotal - RQ" amount in column (g) must be reported as Requirements Sales For Resale on Page 401, line 23. The "Subtotal - Non-RQ" amount in column (g) must be reported as Non-Requirements Sales For Resale on Page 401, line 24.

10. Footnote entries as required and provide explanations following all required data.

MegaWatt Hours Sold (g)	REVENUE			Total (\$) (h+i+j) (k)	Line No.
	Demand Charges (\$) (h)	Energy Charges (\$) (i)	Other Charges (\$) (j)		
5,913	87,207	239,301	58,013	384,521	1
					2
					3
					4
					5
					6
					7
					8
					9
					10
					11
					12
					13
					14
5,913	87,207	239,301	58,013	384,521	
0	0	0	0	0	
5,913	87,207	239,301	58,013	384,521	





Name of Respondent	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 03/31/2004	Year of Report Dec 31, 2003
Northwestern Wisconsin Electric Company			
FOOTNOTE DATA			

**Schedule Page: 310 Line No.: 1 Column: j**

Unbilled Revenue: \$ 2,455  
Power Cost Adjustment: \$55,558  
  
Total: \$58,013

Name of Respondent Northwestern Wisconsin Electric Company		This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 03/31/2004	Year of Report Dec. 31, 2003
<b>ELECTRIC OPERATION AND MAINTENANCE EXPENSES</b>				
If the amount for previous year is not derived from previously reported figures, explain in footnote.				
Line No.	Account (a)	Amount for Current Year (b)	Amount for Previous Year (c)	
1	1. POWER PRODUCTION EXPENSES			
2	A. Steam Power Generation			
3	Operation			
4	(500) Operation Supervision and Engineering			
5	(501) Fuel			
6	(502) Steam Expenses			
7	(503) Steam from Other Sources			
8	(Less) (504) Steam Transferred-Cr.			
9	(505) Electric Expenses			
10	(506) Miscellaneous Steam Power Expenses			
11	(507) Rents			
12	(509) Allowances			
13	TOTAL Operation (Enter Total of Lines 4 thru 12)			
14	Maintenance			
15	(510) Maintenance Supervision and Engineering			
16	(511) Maintenance of Structures			
17	(512) Maintenance of Boiler Plant			
18	(513) Maintenance of Electric Plant			
19	(514) Maintenance of Miscellaneous Steam Plant			
20	TOTAL Maintenance (Enter Total of Lines 15 thru 19)			
21	TOTAL Power Production Expenses-Steam Power (Entr Tot lines 13 & 20)			
22	B. Nuclear Power Generation			
23	Operation			
24	(517) Operation Supervision and Engineering			
25	(518) Fuel			
26	(519) Coolants and Water			
27	(520) Steam Expenses			
28	(521) Steam from Other Sources			
29	(Less) (522) Steam Transferred-Cr.			
30	(523) Electric Expenses			
31	(524) Miscellaneous Nuclear Power Expenses			
32	(525) Rents			
33	TOTAL Operation (Enter Total of lines 24 thru 32)			
34	Maintenance			
35	(528) Maintenance Supervision and Engineering			
36	(529) Maintenance of Structures			
37	(530) Maintenance of Reactor Plant Equipment			
38	(531) Maintenance of Electric Plant			
39	(532) Maintenance of Miscellaneous Nuclear Plant			
40	TOTAL Maintenance (Enter Total of lines 35 thru 39)			
41	TOTAL Power Production Expenses-Nuc. Power (Entr tot lines 33 & 40)			
42	C. Hydraulic Power Generation			
43	Operation			
44	(535) Operation Supervision and Engineering			
45	(536) Water for Power			
46	(537) Hydraulic Expenses			
47	(538) Electric Expenses			
48	(539) Miscellaneous Hydraulic Power Generation Expenses			9
49	(540) Rents			
50	TOTAL Operation (Enter Total of Lines 44 thru 49)			9

Name of Respondent Northwestern Wisconsin Electric Company		This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission		Date of Report (Mo, Da, Yr) 03/31/2004	Year of Report Dec. 31, 2003
ELECTRIC OPERATION AND MAINTENANCE EXPENSES (Continued)					
If the amount for previous year is not derived from previously reported figures, explain in footnote.					
Line No.	Account (a)	Amount for Current Year (b)	Amount for Previous Year (c)		
51	C. Hydraulic Power Generation (Continued)				
52	Maintenance				
53	(541) Maintenance Supervision and Engineering				
54	(542) Maintenance of Structures				
55	(543) Maintenance of Reservoirs, Dams, and Waterways				
56	(544) Maintenance of Electric Plant				
57	(545) Maintenance of Miscellaneous Hydraulic Plant				
58	TOTAL Maintenance (Enter Total of lines 53 thru 57)				
59	TOTAL Power Production Expenses-Hydraulic Power (tot of lines 50 & 58)			9	
60	D. Other Power Generation				
61	Operation				
62	(546) Operation Supervision and Engineering	540	758		
63	(547) Fuel	34,090	8,351		
64	(548) Generation Expenses	47,095	40,392		
65	(549) Miscellaneous Other Power Generation Expenses	86,423	59,185		
66	(550) Rents				
67	TOTAL Operation (Enter Total of lines 62 thru 66)	168,148	108,686		
68	Maintenance				
69	(551) Maintenance Supervision and Engineering		1,672		
70	(552) Maintenance of Structures	11,543	10,344		
71	(553) Maintenance of Generating and Electric Plant	39,298	24,726		
72	(554) Maintenance of Miscellaneous Other Power Generation Plant	368	641		
73	TOTAL Maintenance (Enter Total of lines 69 thru 72)	51,209	37,383		
74	TOTAL Power Production Expenses-Other Power (Enter Tot of 67 & 73)	219,357	146,069		
75	E. Other Power Supply Expenses				
76	(555) Purchased Power	8,505,140	6,729,909		
77	(556) System Control and Load Dispatching	2,680	2,780		
78	(557) Other Expenses	9,262	7,097		
79	TOTAL Other Power Supply Exp (Enter Total of lines 76 thru 78)	8,517,082	6,739,786		
80	TOTAL Power Production Expenses (Total of lines 21, 41, 59, 74 & 79)	8,736,439	6,885,864		
81	2. TRANSMISSION EXPENSES				
82	Operation				
83	(560) Operation Supervision and Engineering	15,978	13,578		
84	(561) Load Dispatching	359	879		
85	(562) Station Expenses	25,423	25,261		
86	(563) Overhead Lines Expenses	4,717	9,210		
87	(564) Underground Lines Expenses				
88	(565) Transmission of Electricity by Others				
89	(566) Miscellaneous Transmission Expenses		642		
90	(567) Rents	317	50		
91	TOTAL Operation (Enter Total of lines 83 thru 90)	46,794	49,620		
92	Maintenance				
93	(568) Maintenance Supervision and Engineering	8,012	7,648		
94	(569) Maintenance of Structures				
95	(570) Maintenance of Station Equipment	10,015	20,377		
96	(571) Maintenance of Overhead Lines	27,239	28,968		
97	(572) Maintenance of Underground Lines				
98	(573) Maintenance of Miscellaneous Transmission Plant		1,500		
99	TOTAL Maintenance (Enter Total of lines 93 thru 98)	45,266	58,493		
100	TOTAL Transmission Expenses (Enter Total of lines 91 and 99)	92,060	108,113		
101	3. DISTRIBUTION EXPENSES				
102	Operation				
103	(580) Operation Supervision and Engineering	17,573	17,547		

Name of Respondent Northwestern Wisconsin Electric Company		This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 03/31/2004	Year of Report Dec. 31, 2003
ELECTRIC OPERATION AND MAINTENANCE EXPENSES (Continued)				
If the amount for previous year is not derived from previously reported figures, explain in footnote.				
Line No.	Account (a)	Amount for Current Year (b)	Amount for Previous Year (c)	
104	3. DISTRIBUTION Expenses (Continued)			
105	(581) Load Dispatching			
106	(582) Station Expenses	8,336	16,383	
107	(583) Overhead Line Expenses	462,774	453,911	
108	(584) Underground Line Expenses	85,465	92,677	
109	(585) Street Lighting and Signal System Expenses	33,125	30,339	
110	(586) Meter Expenses	46,493	50,640	
111	(587) Customer Installations Expenses	4,598	3,119	
112	(588) Miscellaneous Expenses	96,611	91,213	
113	(589) Rents	417	150	
114	TOTAL Operation (Enter Total of lines 103 thru 113)	755,392	755,979	
115	Maintenance			
116	(590) Maintenance Supervision and Engineering	2,902	2,880	
117	(591) Maintenance of Structures	75	184	
118	(592) Maintenance of Station Equipment	940	879	
119	(593) Maintenance of Overhead Lines	344,391	384,375	
120	(594) Maintenance of Underground Lines	24,188	49,765	
121	(595) Maintenance of Line Transformers	42,561	70,886	
122	(596) Maintenance of Street Lighting and Signal Systems	1,004	1,770	
123	(597) Maintenance of Meters	719	2,918	
124	(598) Maintenance of Miscellaneous Distribution Plant			
125	TOTAL Maintenance (Enter Total of lines 116 thru 124)	416,780	513,657	
126	TOTAL Distribution Exp (Enter Total of lines 114 and 125)	1,172,172	1,269,636	
127	4. CUSTOMER ACCOUNTS EXPENSES			
128	Operation			
129	(901) Supervision	8,253	8,566	
130	(902) Meter Reading Expenses	177,886	183,462	
131	(903) Customer Records and Collection Expenses	235,355	238,003	
132	(904) Uncollectible Accounts	46,037	29,718	
133	(905) Miscellaneous Customer Accounts Expenses			
134	TOTAL Customer Accounts Expenses (Total of lines 129 thru 133)	467,531	459,749	
135	5. CUSTOMER SERVICE AND INFORMATIONAL EXPENSES			
136	Operation			
137	(907) Supervision			
138	(908) Customer Assistance Expenses			
139	(909) Informational and Instructional Expenses	18,212	24,136	
140	(910) Miscellaneous Customer Service and Informational Expenses	50,924	67,706	
141	TOTAL Cust. Service and Information. Exp. (Total lines 137 thru 140)	69,136	91,842	
142	6. SALES EXPENSES			
143	Operation			
144	(911) Supervision			
145	(912) Demonstrating and Selling Expenses	424	474	
146	(913) Advertising Expenses	2,837	3,894	
147	(916) Miscellaneous Sales Expenses			
148	TOTAL Sales Expenses (Enter Total of lines 144 thru 147)	3,261	4,368	
149	7. ADMINISTRATIVE AND GENERAL EXPENSES			
150	Operation			
151	(920) Administrative and General Salaries	254,412	245,490	
152	(921) Office Supplies and Expenses	28,169	25,296	
153	(Less) (922) Administrative Expenses Transferred-Credit	109,628	98,319	

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ELECTRIC OPERATION AND MAINTENANCE EXPENSES (Continued)					
If the amount for previous year is not derived from previously reported figures, explain in footnote.					
Line No.	Account (a)	Amount for Current Year (b)	Amount for Previous Year (c)		
154	7. ADMINISTRATIVE AND GENERAL EXPENSES (Continued)				
155	(923) Outside Services Employed	33,167	39,710		
156	(924) Property Insurance	44,962	44,598		
157	(925) Injuries and Damages	303,001	245,940		
158	(926) Employee Pensions and Benefits	304,644	452,683		
159	(927) Franchise Requirements				
160	(928) Regulatory Commission Expenses	3,317	1,868		
161	(929) (Less) Duplicate Charges-Cr.				
162	(930.1) General Advertising Expenses	3,546	2,587		
163	(930.2) Miscellaneous General Expenses	38,457	29,066		
164	(931) Rents				
165	TOTAL Operation (Enter Total of lines 151 thru 164)	904,047	988,919		
166	Maintenance				
167	(935) Maintenance of General Plant	7,792	3,951		
168	TOTAL Admin & General Expenses (Total of lines 165 thru 167)	911,839	992,870		
169	TOTAL Elec Op and Maint Expn (Tot 80, 100, 126, 134, 141, 148, 168)	11,452,438	9,812,442		

NUMBER OF ELECTRIC DEPARTMENT EMPLOYEES	
<p>1. The data on number of employees should be reported for the payroll period ending nearest to October 31, or any payroll period ending 60 days before or after October 31.</p> <p>2. If the respondent's payroll for the reporting period includes any special construction personnel, include such employees on line 3, and show the number of such special construction employees in a footnote.</p> <p>3. The number of employees assignable to the electric department from joint functions of combination utilities may be determined by estimate, on the basis of employee equivalents. Show the estimated number of equivalent employees attributed to the electric department from joint functions.</p>	
1. Payroll Period Ended (Date)	11/01/03
2. Total Regular Full-Time Employees	46
3. Total Part-Time and Temporary Employees	1
4. Total Employees	47

Name of Respondent Northwestern Wisconsin Electric Company	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 03/31/2004	Year of Report Dec. 31, 2003
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**PURCHASED POWER (Account 555)  
(Including power exchanges)**

1. Report all power purchases made during the year. Also report exchanges of electricity (i.e., transactions involving a balancing of debits and credits for energy, capacity, etc.) and any settlements for imbalanced exchanges.
2. Enter the name of the seller or other party in an exchange transaction in column (a). Do not abbreviate or truncate the name or use acronyms. Explain in a footnote any ownership interest or affiliation the respondent has with the seller.
3. In column (b), enter a Statistical Classification Code based on the original contractual terms and conditions of the service as follows:

RQ - for requirements service. Requirements service is service which the supplier plans to provide on an ongoing basis (i.e., the supplier includes projects load for this service in its system resource planning). In addition, the reliability of requirement service must be the same as, or second only to, the supplier's service to its own ultimate consumers.

LF - for long-term firm service. "Long-term" means five years or longer and "firm" means that service cannot be interrupted for economic reasons and is intended to remain reliable even under adverse conditions (e.g., the supplier must attempt to buy emergency energy from third parties to maintain deliveries of LF service). This category should not be used for long-term firm service firm service which meets the definition of RQ service. For all transaction identified as LF, provide in a footnote the termination date of the contract defined as the earliest date that either buyer or seller can unilaterally get out of the contract.

IF - for intermediate-term firm service. The same as LF service expect that "intermediate-term" means longer than one year but less than five years.

SF - for short-term service. Use this category for all firm services, where the duration of each period of commitment for service is one year or less.

LU - for long-term service from a designated generating unit. "Long-term" means five years or longer. The availability and reliability of service, aside from transmission constraints, must match the availability and reliability of the designated unit.

IU - for intermediate-term service from a designated generating unit. The same as LU service expect that "intermediate-term" means longer than one year but less than five years.

EX - For exchanges of electricity. Use this category for transactions involving a balancing of debits and credits for energy, capacity, etc. and any settlements for imbalanced exchanges.

OS - for other service. Use this category only for those services which cannot be placed in the above-defined categories, such as all non-firm service regardless of the Length of the contract and service from designated units of Less than one year. Describe the nature

Line No.	Name of Company or Public Authority (Footnote Affiliations) (a)	Statistical Classification (b)	FERC Rate Schedule or Tariff Number (c)	Average Monthly Billing Demand (MW) (d)	Actual Demand (MW)	
					Average Monthly NCP Demand (e)	Average Monthly CP Demand (f)
1	XCEL ENERGY	OS	1	14	NA	NA
2	DAIRYLAND POWER COOPERATIVE	OS	2	NA	NA	NA
3	MID-CONTINENT AREA POWER POOL	OS	NONE	NA	NA	NA
4	NORTH AMERICAN HYDRO	OS	NONE	1.15	NA	NA
5	MINNESOTA MUNICIPAL POWER	OS	NONE	NA	NA	NA
6	SPLIT ROCK	OS	NONE	NA	NA	NA
7	UTILITIES PLUS	OS	NONE	NA	NA	NA
8	XCEL MARKETING	OS	NONE	NA	NA	NA
9	ZIEGLER	OS	NONE	6	NA	NA
10	MISO	OS	NONE	NA	NA	NA
11	WIS PUBLIC SERVICE	OS	NONE	NA	NA	NA
12						
13						
14						
	Total					

Name of Respondent Northwestern Wisconsin Electric Company	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 03/31/2004	Year of Report Dec. 31, 2003
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**PURCHASED POWER (Account 555) (Continued)**  
(Including power exchanges)

AD - for out-of-period adjustment. Use this code for any accounting adjustments or "true-ups" for service provided in prior reporting years. Provide an explanation in a footnote for each adjustment.

4. In column (c), identify the FERC Rate Schedule Number or Tariff, or, for non-FERC jurisdictional sellers, include an appropriate designation for the contract. On separate lines, list all FERC rate schedules, tariffs or contract designations under which service, as identified in column (b), is provided.
5. For requirements RQ purchases and any type of service involving demand charges imposed on a monthly (or longer) basis, enter the monthly average billing demand in column (d), the average monthly non-coincident peak (NCP) demand in column (e), and the average monthly coincident peak (CP) demand in column (f). For all other types of service, enter NA in columns (d), (e) and (f). Monthly NCP demand is the maximum metered hourly (60-minute integration) demand in a month. Monthly CP demand is the metered demand during the hour (60-minute integration) in which the supplier's system reaches its monthly peak. Demand reported in columns (e) and (f) must be in megawatts. Footnote any demand not stated on a megawatt basis and explain.
6. Report in column (g) the megawatthours shown on bills rendered to the respondent. Report in columns (h) and (i) the megawatthours of power exchanges received and delivered, used as the basis for settlement. Do not report net exchange.
7. Report demand charges in column (j), energy charges in column (k), and the total of any other types of charges, including out-of-period adjustments, in column (l). Explain in a footnote all components of the amount shown in column (l). Report in column (m) the total charge shown on bills received as settlement by the respondent. For power exchanges, report in column (m) the settlement amount for the net receipt of energy. If more energy was delivered than received, enter a negative amount. If the settlement amount (l) include credits or charges other than incremental generation expenses, or (2) excludes certain credits or charges covered by the agreement, provide an explanatory footnote.
8. The data in column (g) through (m) must be totalled on the last line of the schedule. The total amount in column (g) must be reported as Purchases on Page 401, line 10. The total amount in column (h) must be reported as Exchange Received on Page 401, line 12. The total amount in column (i) must be reported as Exchange Delivered on Page 401, line 13.
9. Footnote entries as required and provide explanations following all required data.

MegaWatt Hours Purchased (g)	POWER EXCHANGES		COST/SETTLEMENT OF POWER				Line No.
	MegaWatt Hours Received (h)	MegaWatt Hours Delivered (i)	Demand Charges (\$) (j)	Energy Charges (\$) (k)	Other Charges (\$) (l)	Total (j+k+l) of Settlement (\$) (m)	
183,363			428,400	5,837,752	22,100	6,288,252	1
446				33,939	701,988	735,927	2
					115,324	115,324	3
11,241			168,882	279,344		448,226	4
525				47,385		47,385	5
886				76,664		76,664	6
706				59,927		59,927	7
25				1,900		1,900	8
			172,320			172,320	9
					553,215	553,215	10
					6,000	6,000	11
							12
							13
							14
197,192			769,602	6,336,911	1,398,627	8,505,140	



Name of Respondent	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 03/31/2004	Year of Report Dec 31, 2003
Northwestern Wisconsin Electric Company			
FOOTNOTE DATA			

**Schedule Page: 326 Line No.: 1 Column: I**

Transmission Charges: \$11,354

Black Brook Wheeling: 10,746

Total: \$22,100

**Schedule Page: 326 Line No.: 2 Column: I**

Wheeling Charges: \$701,988

**Schedule Page: 326 Line No.: 3 Column: I**

Transmission Charges: \$115,324

**Schedule Page: 326 Line No.: 10 Column: I**

Transmission Charges: \$553,215

**Schedule Page: 326 Line No.: 11 Column: I**

Renewable Resource Credits: \$6,000

Name of Respondent Northwestern Wisconsin Electric Company	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 03/31/2004	Year of Report Dec. 31, 2003
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**TRANSMISSION OF ELECTRICITY FOR OTHERS (Account 456)**  
 (Including transactions referred to as 'wheeling')

1. Report all transmission of electricity, i. e., wheeling, provided for other electric utilities, cooperatives, municipalities, other public authorities, qualifying facilities, non-traditional utility suppliers and ultimate customers.  
 2. Use a separate line of data for each distinct type of transmission service involving the entities listed in column (a), (b) and (c).  
 3. Report in column (a) the company or public authority that paid for the transmission service. Report in column (b) the company or public authority that the energy was received from and in column (c) the company or public authority that the energy was delivered to. Provide the full name of each company or public authority. Do not abbreviate or truncate name or use acronyms. Explain in a footnote any ownership interest in or affiliation the respondent has with the entities listed in columns (a), (b) or (c).  
 4. In column(d) enter a Statistical Classification code based on the original contractual terms and conditions of the service as follows:  
 LF - for Long-term firm transmission service. "Long-term" means one year or longer and "firm" means that service cannot be interrupted for economic reasons and is intended to remain reliable even under adverse conditions. For all transactions identified as LF, provide in a footnote the termination date of the contract defined as the earliest date that either buyer or seller can unilaterally get out of the contract.  
 SF - for short-term firm transmission service. Use this category for all firm services, where the duration of each period of commitment for service is less than one year.

Line No.	Payment By (Company of Public Authority) (Footnote Affiliation) (a)	Energy Received From (Company of Public Authority) (Footnote Affiliation) (b)	Energy Delivered To (Company of Public Authority) (Footnote Affiliation) (c)	Statistical Classification (d)
1	DAIRYLAND POWER COOPERATIVE	DAIRYLAND POWER COOPERATIVE	DAIRYLAND POWER COOPERATIVE	OS
2				
3	DAIRYLAND POWER COOPERATIVE	DAIRYLAND POWER COOPERATIVE	DAIRYLAND POWER COOPERATIVE	OS
4				
5	DAIRYLAND POWER COOPERATIVE	DAIRYLAND POWER COOPERATIVE	DAIRYLAND POWER COOPERATIVE	OS
6				
7				
8				
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11				
12				
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16				
17				
	<b>TOTAL</b>			

Name of Respondent Northwestern Wisconsin Electric Company	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 03/31/2004	Year of Report Dec. 31, 2003			
TRANSMISSION OF ELECTRICITY FOR OTHERS (Account 456)(Continued) (Including transactions referred to as 'wheeling')						
<p>OS - for other service. Use this category only for those services which cannot be placed in the above-defined categories, such as all nonfirm service regardless of the length of the contract and service from, designated units of less than one year. Describe the nature of the service in a footnote for each adjustment.</p> <p>AD - for out-of-period adjustment. Use this code for any accounting adjustments or "true-ups" for service provided in prior reporting years. Provide an explanation in a footnote for each adjustment.</p> <p>5. In column (e), identify the FERC Rate Schedule or Tariff Number, On separate lines, list all FERC rate schedules or contract designations under which service, as identified in column (d), is provided.</p> <p>6. Report receipt and delivery locations for all single contract path, "point to point" transmission service. In column (f), report the designation for the substation, or other appropriate identification for where energy was received as specified in the contract. In column (g) report the designation for the substation, or other appropriate identification for where energy was delivered as specified in the contract.</p> <p>7. Report in column (h) the number of megawatts of billing demand that is specified in the firm transmission service contract. Demand reported in column (h) must be in megawatts. Footnote any demand not stated on a megawatts basis and explain.</p>						
FERC Rate Schedule of Tariff Number (e)	Point of Receipt (Substation or Other Designation) (f)	Point of Delivery (Substation or Other Designation) (g)	Billing Demand (MW) (h)	TRANSFER OF ENERGY		Line No.
				MegaWatt Hours Received (i)	MegaWatt Hours Delivered (j)	
2	FREDERIC SUBSTATION	DPC - GRANTSBURG SUB		12,577	11,753	1
						2
2	GARFIELD SUBSTATION	DPC - EUREKA SUB		8,236	7,698	3
						4
2	LAKE 26 SUBSTATION	MEENON SUB		9,434	8,817	5
						6
						7
						8
						9
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						17
			0	30,247	28,268	

Page 330



Name of Respondent Northwestern Wisconsin Electric Company		This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 03/31/2004	Year of Report Dec. 31, 2003
MISCELLANEOUS GENERAL EXPENSES (Account 930.2) (ELECTRIC)				
Line No.	Description (a)	Amount (b)		
1	Industry Association Dues	13,533		
2	Nuclear Power Research Expenses			
3	Other Experimental and General Research Expenses			
4	Pub & Dist Info to Stkhldrs...expn servicing outstanding Securities	11,892		
5	Oth Expn >=5,000 show purpose, recipient, amount. Group if < \$5,000			
6	DIRECTORS' FEES AND EXPENSES	13,032		
7				
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46	TOTAL	38,457		



Name of Respondent Northwestern Wisconsin Electric Company	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 03/31/2004	Year of Report Dec. 31, 2003
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**DEPRECIATION AND AMORTIZATION OF ELECTRIC PLANT (Account 403, 404, 405)**  
(Except amortization of acquisition adjustments)

- Report in section A for the year the amounts for: (b) Depreciation Expense (Account 403); (c) Depreciation Expense for Asset Retirement Costs (Account 403.1); (d) Amortization of Limited-Term Electric Plant (Account 404); and (e) Amortization of Other Electric Plant (Account 405).
  - Report in Section 8 the rates used to compute amortization charges for electric plant (Accounts 404 and 405). State the basis used to compute charges and whether any changes have been made in the basis or rates used from the preceding report year.
  - Report all available information called for in Section C every fifth year beginning with report year 1971, reporting annually only changes to columns (c) through (g) from the complete report of the preceding year.
- Unless composite depreciation accounting for total depreciable plant is followed, list numerically in column (a) each plant subaccount, account or functional classification, as appropriate, to which a rate is applied. Identify at the bottom of Section C the type of plant included in any sub-account used.
- In column (b) report all depreciable plant balances to which rates are applied showing subtotals by functional Classifications and showing composite total. Indicate at the bottom of section C the manner in which column balances are obtained. If average balances, state the method of averaging used.
- For columns (c), (d), and (e) report available information for each plant subaccount, account or functional classification Listed in column (a). If plant mortality studies are prepared to assist in estimating average service Lives, show in column (f) the type mortality curve selected as most appropriate for the account and in column (g), if available, the weighted average remaining life of surviving plant. If composite depreciation accounting is used, report available information called for in columns (b) through (g) on this basis.
4. If provisions for depreciation were made during the year in addition to depreciation provided by application of reported rates, state at the bottom of section C the amounts and nature of the provisions and the plant items to which related.

**A. Summary of Depreciation and Amortization Charges**

Line No.	Functional Classification (a)	Depreciation Expense (Account 403) (b)	Depreciation Expense for Asset Retirement Costs (Account 403.1) (c)	Amortization of Limited Term Electric Plant (Account 404) (d)	Amortization of Other Electric Plant (Acc 405) (e)	Total (f)
1	Intangible Plant					
2	Steam Production Plant					
3	Nuclear Production Plant					
4	Hydraulic Production Plant-Conventional					
5	Hydraulic Production Plant-Pumped Storage					
6	Other Production Plant	223,724				223,724
7	Transmission Plant	257,001	3,000			260,001
8	Distribution Plant	797,370				797,370
9	General Plant	214,504				214,504
10	Common Plant-Electric					
11	TOTAL	1,492,599	3,000			1,495,599

**B. Basis for Amortization Charges**

Amortization of MISO fee: \$15,000 x 5 years = \$3,000 per year





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DEPRECIATION AND AMORTIZATION OF ELECTRIC PLANT (Continued)							
C. Factors Used in Estimating Depreciation Charges							
Line No.	Account No. (a)	Depreciable Plant Base (In Thousands) (b)	Estimated Avg. Service Life (c)	Net Salvage (Percent) (d)	Applied Depr. rates (Percent) (e)	Mortality Curve Type (f)	Average Remaining Life (g)
12	Determined by the PSCW						
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Name of Respondent	This Report Is:	Date of Report	Year of Report
Northwestern Wisc Electric Company	(1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	(Mo, Da, Yr)	December 31, 2003

**PARTICULARS CONCERNING CERTAIN INCOME DEDUCTIONS AND INTEREST CHARGES ACCOUNTS**

Report the information specified below, in the order given, for the respective income deduction and interest charges accounts. Provide a subheading for each account and a total for the account. Additional columns may be added if deemed appropriate with respect to any account.

(a) Miscellaneous Amortization (Account 425) - Describe the nature of items included in this account, the contra account charged, the total of amortization charges for the year, and the period of amortization.

(b) Miscellaneous Income Deductions - Report the nature, payee, and amount of other income deductions for the year as required by Accounts 426.1, Donations; 426.2, Life Insurance; 426.3, Penalties; 426.4, Expenditures for Certain Civic, Political and Related Activities; and 426.5, Other Deductions, of the Uniform System of Accounts. Amounts of less than 5% of

each account total for the year (or \$1,000, whichever is greater) may be grouped by classes within the above accounts.

(c) Interest on Debt to Associated Companies (Account 430) - For each associated company to which interest on debt was incurred during the year, indicate the amount and interest rate respectively for (a) advances on notes, (b) advances on open account, (c) notes payable, (d) accounts payable, and (e) other debt, and total interest

Explain the nature of other debt on which interest was incurred during the year.

(d) Other Interest Expense (Account 431) - report particulars (details) including the amount and interest rate for other interest charges incurred during the year.

Line No.	Item (a)	Amount (b)
1	A. 425 Miscellaneous Amortization	None
2		
3		
4	B. 426.1 Donations	
5		
6	Friends of the Grantsburg Public Library	2,000
7	Chamber of Commerce, Rotary	1,553
8	Miscellaneous Charities, Schools, Etc.	2,199
9	Total 426.1	5,752
10		
11	426.4 Expenditures for Certain Civic, Political and Related Activities	
12		
13	National Right to Work - Membership	150
14	Wisconsin Right to Work - Membership	45
15	U.S. Chamber of Commerce	205
16	Total 426.4	400
17		
18	D. 431 Other Interest Expense	
19		
20	Line of Credit: U.S. Bank - .5% Below Base Rate	3,309
21	Line of Credit: Nat'l Bank of Commerce - Base Rate of Wall Street Journal	2,743
22	Interest on Demand Notes 4.0%	109,174
23	Interest on Meter Deposits 1.5%	1,319
24	Total 431	116,545
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Name of Respondent Northwestern Wisconsin Electric Company	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 03/31/2004	Year of Report Dec. 31, 2003
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**REGULATORY COMMISSION EXPENSES**

1. Report particulars (details) of regulatory commission expenses incurred during the current year (or incurred in previous years, if being amortized) relating to format cases before a regulatory body, or cases in which such a body was a party.
2. Report in columns (b) and (c), only the current year's expenses that are not deferred and the current year's amortization of amounts deferred in previous years.

Line No.	Description (Furnish name of regulatory commission or body the docket or case number and a description of the case) (a)	Assessed by Regulatory Commission (b)	Expenses of Utility (c)	Total Expense for Current Year (b) + (c) (d)	Deferred in Account 182.3 at Beginning of Year (e)
1	FEDERAL ENERGY REGULATORY COMMISSION	1,256		1,256	
2					
3	MINNESOTA DEPARTMENT OF PUBLIC SERVICE	397		397	
4					
5	WISCONSIN PUBLIC SERVICE COMMISSION	1,180	156	1,336	
6					
7	WI RENEWABLE RESOURCE CREDIT PROGRAM	328		328	
8					
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46	TOTAL	3,161	156	3,317	

Name of Respondent Northwestern Wisconsin Electric Company	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 03/31/2004	Year of Report Dec. 31, 2003
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**REGULATORY COMMISSION EXPENSES (Continued)**

3. Show in column (k) any expenses incurred in prior years which are being amortized. List in column (a) the period of amortization.  
 4. List in column (f), (g), and (h) expenses incurred during year which were charged currently to income, plant, or other accounts.  
 5. Minor items (less than \$25,000) may be grouped.

EXPENSES INCURRED DURING YEAR			AMORTIZED DURING YEAR				Line No.
CURRENTLY CHARGED TO			Deferred to	Contra	Amount	Deferred in	
Department (f)	Account No. (g)	Amount (h)	Account 182.3 (i)	Account (j)	(k)	Account 182.3 End of Year (l)	
	928	1,256					1
							2
	928	397					3
							4
	928	1,336					5
							6
	928	328					7
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		3,317					46

Name of Respondent Northwestern Wisconsin Electric Company	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 03/31/2004	Year of Report Dec. 31, 2003
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**DISTRIBUTION OF SALARIES AND WAGES**

Report below the distribution of total salaries and wages for the year. Segregate amounts originally charged to clearing accounts to Utility Departments, Construction, Plant Removals, and Other Accounts, and enter such amounts in the appropriate lines and columns provided. In determining this segregation of salaries and wages originally charged to clearing accounts, a method of approximation giving substantially correct results may be used.

Line No.	Classification (a)	Direct Payroll Distribution (b)	Allocation of Payroll charged for Clearing Accounts (c)	Total (d)
1	Electric			
2	Operation			
3	Production	56,976		
4	Transmission	22,386		
5	Distribution	562,806		
6	Customer Accounts	340,965		
7	Customer Service and Informational	32,035		
8	Sales	27		
9	Administrative and General	279,354		
10	TOTAL Operation (Enter Total of lines 3 thru 9)	1,294,549		
11	Maintenance			
12	Production	44,351		
13	Transmission	26,784		
14	Distribution	211,489		
15	Administrative and General			
16	TOTAL Maint. (Total of lines 12 thru 15)	282,624		
17	Total Operation and Maintenance			
18	Production (Enter Total of lines 3 and 12)	101,327		
19	Transmission (Enter Total of lines 4 and 13)	49,170		
20	Distribution (Enter Total of lines 5 and 14)	774,295		
21	Customer Accounts (Transcribe from line 6)	340,965		
22	Customer Service and Informational (Transcribe from line 7)	32,035		
23	Sales (Transcribe from line 8)	27		
24	Administrative and General (Enter Total of lines 9 and 15)	279,354		
25	TOTAL Oper. and Maint. (Total of lines 18 thru 24)	1,577,173	34,813	1,611,986
26	Gas			
27	Operation			
28	Production-Manufactured Gas			
29	Production-Nat. Gas (Including Expl. and Dev.)			
30	Other Gas Supply			
31	Storage, LNG Terminaling and Processing			
32	Transmission			
33	Distribution			
34	Customer Accounts			
35	Customer Service and Informational			
36	Sales			
37	Administrative and General			
38	TOTAL Operation (Enter Total of lines 28 thru 37)			
39	Maintenance			
40	Production-Manufactured Gas			
41	Production-Natural Gas			
42	Other Gas Supply			
43	Storage, LNG Terminaling and Processing			
44	Transmission			
45	Distribution			
46	Administrative and General			
47	TOTAL Maint. (Enter Total of lines 40 thru 46)			

Name of Respondent Northwestern Wisconsin Electric Company	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 03/31/2004	Year of Report Dec. 31, 2003
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**DISTRIBUTION OF SALARIES AND WAGES (Continued)**

Line No.	Classification (a)	Direct Payroll Distribution (b)	Allocation of Payroll charged for Clearing Accounts (c)	Total (d)
48	Total Operation and Maintenance			
49	Production-Manufactured Gas (Enter Total of lines 28 and 40)			
50	Production-Natural Gas (Including Expl. and Dev.) (Total lines 29, 41)			
51	Other Gas Supply (Enter Total of lines 30 and 42)			
52	Storage, LNG Terminating and Processing (Total of lines 31 thru 43)			
53	Transmission (Lines 32 and 44)			
54	Distribution (Lines 33 and 45)			
55	Customer Accounts (Line 34)			
56	Customer Service and Informational (Line 35)			
57	Sales (Line 36)			
58	Administrative and General (Lines 37 and 46)			
59	TOTAL Operation and Maint. (Total of lines 49 thru 58)			
60	Other Utility Departments			
61	Operation and Maintenance			
62	TOTAL All Utility Dept. (Total of lines 25, 59, and 61)	1,577,173	34,813	1,611,986
63	Utility Plant			
64	Construction (By Utility Departments)			
65	Electric Plant	709,106		709,106
66	Gas Plant			
67	Other (provide details in footnote):			
68	TOTAL Construction (Total of lines 65 thru 67)	709,106		709,106
69	Plant Removal (By Utility Departments)			
70	Electric Plant	78,618		78,618
71	Gas Plant			
72	Other (provide details in footnote):			
73	TOTAL Plant Removal (Total of lines 70 thru 72)	78,618		78,618
74	Other Accounts (Specify, provide details in footnote):			
75	OTHER ACCOUNTS RECEIVABLE	31,988		31,988
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94				
95	TOTAL Other Accounts	31,988		31,988
96	TOTAL SALARIES AND WAGES	2,396,885	34,813	2,431,698



Name of Respondent Northwestern Wisconsin Electric Company		This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission		Date of Report (Mo, Da, Yr) 03/31/2004		Year of Report Dec. 31, 2003	
<b>ELECTRIC ENERGY ACCOUNT</b>							
Report below the information called for concerning the disposition of electric energy generated, purchased, exchanged and wheeled during the year.							
Line No.	Item (a)	MegaWatt Hours (b)	Line No.	Item (a)	MegaWatt Hours (b)		
1	SOURCES OF ENERGY		21	DISPOSITION OF ENERGY			
2	Generation (Excluding Station Use):		22	Sales to Ultimate Consumers (Including Interdepartmental Sales)	176,413		
3	Steam		23	Requirements Sales for Resale (See instruction 4, page 311.)	5,885		
4	Nuclear		24	Non-Requirements Sales for Resale (See instruction 4, page 311.)			
5	Hydro-Conventional		25	Energy Furnished Without Charge			
6	Hydro-Pumped Storage		26	Energy Used by the Company (Electric Dept Only, Excluding Station Use)	543		
7	Other	133	27	Total Energy Losses	16,463		
8	Less Energy for Pumping		28	TOTAL (Enter Total of Lines 22 Through 27) (MUST EQUAL LINE 20)	199,304		
9	Net Generation (Enter Total of lines 3 through 8)	133					
10	Purchases	197,192					
11	Power Exchanges:						
12	Received						
13	Delivered						
14	Net Exchanges (Line 12 minus line 13)						
15	Transmission For Other (Wheeling)						
16	Received	30,247					
17	Delivered	28,268					
18	Net Transmission for Other (Line 16 minus line 17)	1,979					
19	Transmission By Others Losses						
20	TOTAL (Enter Total of lines 9, 10, 14, 18 and 19)	199,304					

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### MONTHLY PEAKS AND OUTPUT

1. If the respondent has two or more power systems which are not physically integrated, furnish the required information for each non-integrated system.
2. Report in column (b) the system's energy output for each month such that the total on Line 41 matches the total on Line 20.
3. Report in column (c) a monthly breakdown of the Non-Requirements Sales For Resale reported on Line 24. include in the monthly amounts any energy losses associated with the sales so that the total on Line 41 exceeds the amount on Line 24 by the amount of losses incurred (or estimated) in making the Non-Requirements Sales for Resale.
4. Report in column (d) the system's monthly maximum megawatt Load (60-minute integration) associated with the net energy for the system defined as the difference between columns (b) and (c)
5. Report in columns (e) and (f) the specified information for each monthly peak load reported in column (d).

### NAME OF SYSTEM:

Line No.	Month (a)	Total Monthly Energy (b)	Monthly Non-Requirements Sales for Resale & Associated Losses (c)	MONTHLY PEAK		
				Megawatts (See Instr. 4) (d)	Day of Month (e)	Hour (f)
29	January	18,830		33	23	0800
30	February	16,729		32	12	0800
31	March	16,892		31	5	0800
32	April	14,834		27	3	2100
33	May	14,323		26	19	1200
34	June	15,560		30	24	1700
35	July	17,897		35	3	1800
36	August	18,148		36	18	1500
37	September	15,231		31	8	1600
38	October	15,854		27	27	1800
39	November	16,756		29	24	2100
40	December	18,250		32	11	2100
41	TOTAL	199,304				

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**GENERATING PLANT STATISTICS (Small Plants)**

1. Small generating plants are steam plants of, less than 25,000 Kw; internal combustion and gas turbine-plants, conventional hydro plants and pumped storage plants of less than 10,000 Kw installed capacity (name plate rating). 2. Designate any plant leased from others, operated under a license from the Federal Energy Regulatory Commission, or operated as a joint facility, and give a concise statement of the facts in a footnote. If licensed project, give project number in footnote.

Line No.	Name of Plant (a)	Year Orig. Const. (b)	Installed Capacity Name Plate Rating (In MW) (c)	Net Peak Demand MW (60 min.) (d)	Net Generation Excluding Plant Use (e)	Cost of Plant (f)
1	DIESEL					
2	FREDERIC	1947	13.80		37	2,393,347
3	GRANTSBURG	1960	4.79		39	753,460
4	DANBURY	1966	1.20		2	245,864
5	DANBURY COMBUSTION TURBINE	1981	6.75		57	1,912,436
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Name of Respondent Northwestern Wisconsin Electric Company	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 03/31/2004	Year of Report Dec. 31, 2003
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**GENERATING PLANT STATISTICS (Small Plants) (Continued)**

3. List plants appropriately under subheadings for steam, hydro, nuclear, internal combustion and gas turbine plants. For nuclear, see instruction 11, Page 403. 4. If net peak demand for 60 minutes is not available, give the which is available, specifying period. 5. If any plant is equipped with combinations of steam, hydro internal combustion or gas turbine equipment, report each as a separate plant. However, if the exhaust heat from the gas turbine is utilized in a steam turbine regenerative feed water cycle, or for preheated combustion air in a boiler, report as one plant.

Plant Cost (Incl Asset Retire. Costs) Per MW (g)	Operation Exc'l. Fuel (h)	Production Expenses		Kind of Fuel (k)	Fuel Costs (in cents (per Million Btu) (l)	Line No.
		Fuel (i)	Maintenance (j)			
						1
173,431	62,855	3,922	31,200	#2 DIESEL		2
157,299	38,162	20,722	12,790	#2 DIESEL		3
204,887	22,586	220	2,123	#2 DIESEL		4
283,324	10,455	9,226	5,096	#1 DIESEL		5
						6
						7
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						44
						45

Name of Respondent Northwestern Wisconsin Electric Company	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 03/31/2004	Year of Report Dec. 31, 2003
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**TRANSMISSION LINE STATISTICS**

- Report information concerning transmission lines, cost of lines, and expenses for year. List each transmission line having nominal voltage of 132 kilovolts or greater. Report transmission lines below these voltages in group totals only for each voltage.
- Transmission lines include all lines covered by the definition of transmission system plant as given in the Uniform System of Accounts. Do not report substation costs and expenses on this page.
- Report data by individual lines for all voltages if so required by a State commission.
- Exclude from this page any transmission lines for which plant costs are included in Account 121, Nonutility Property.
- Indicate whether the type of supporting structure reported in column (e) is: (1) single pole wood or steel; (2) H-frame wood, or steel poles; (3) tower; or (4) underground construction. If a transmission line has more than one type of supporting structure, indicate the mileage of each type of construction by the use of brackets and extra lines. Minor portions of a transmission line of a different type of construction need not be distinguished from the remainder of the line.
- Report in columns (f) and (g) the total pole miles of each transmission line. Show in column (f) the pole miles of line on structures the cost of which is reported for the line designated; conversely, show in column (g) the pole miles of line on structures the cost of which is reported for another line. Report pole miles of line on leased or partly owned structures in column (g). In a footnote, explain the basis of such occupancy and state whether expenses with respect to such structures are included in the expenses reported for the line designated.

Line No.	DESIGNATION		VOLTAGE (KV) (Indicate where other than 60 cycle, 3 phase)		Type of Supporting Structure (e)	LENGTH (Pole miles) (In the case of underground lines report circuit miles)		Number Of Circuits (h)
	From (a)	To (b)	Operating (c)	Designed (d)		On Structure of Line Designated (f)	On Structures of Another Line (g)	
1	34KV LINES & LESS		34.00	34.00	WOOD	96.62	5.34	1
2								
3								
4	69KV LINES		69.00	69.00	WOOD	43.25		1
5								
6	69KV LINES		69.00	69.00	UNDERGROU	0.30		1
7								
8	69KV LINES		34.00	69.00	WOOD	2.96		1
9								
10								
11								
12								
13								
14								
15								
16								
17								
18								
19								
20								
21								
22								
23								
24								
25								
26								
27								
28								
29								
30								
31								
32								
33								
34								
35								
36					TOTAL	143.13	5.34	4

Name of Respondent Northwestern Wisconsin Electric Company	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 03/31/2004	Year of Report Dec. 31, 2003
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**TRANSMISSION LINE STATISTICS (Continued)**

7. Do not report the same transmission line structure twice. Report Lower voltage Lines and higher voltage lines as one line. Designate in a footnote if you do not include Lower voltage lines with higher voltage lines. If two or more transmission line structures support lines of the same voltage, report the pole miles of the primary structure in column (f) and the pole miles of the other line(s) in column (g)
8. Designate any transmission line or portion thereof for which the respondent is not the sole owner. If such property is leased from another company, give name of lessor, date and terms of Lease, and amount of rent for year. For any transmission line other than a leased line, or portion thereof, for which the respondent is not the sole owner but which the respondent operates or shares in the operation of, furnish a succinct statement explaining the arrangement and giving particulars (details) of such matters as percent ownership by respondent in the line, name of co-owner, basis of sharing expenses of the Line, and how the expenses borne by the respondent are accounted for, and accounts affected. Specify whether lessor, co-owner, or other party is an associated company.
9. Designate any transmission line leased to another company and give name of Lessee, date and terms of lease, annual rent for year, and how determined. Specify whether lessee is an associated company.
10. Base the plant cost figures called for in columns (j) to (l) on the book cost at end of year.

Size of Conductor and Material (i)	COST OF LINE (Include in Column (j) Land, Land rights, and clearing right-of-way)			EXPENSES, EXCEPT DEPRECIATION AND TAXES				Line No.
	Land (j)	Construction and Other Costs (k)	Total Cost (l)	Operation Expenses (m)	Maintenance Expenses (n)	Rents (o)	Total Expenses (p)	
VARIOUS	42,125	2,763,437	2,805,562	2,345	12,948		15,293	1
								2
								3
VARIOUS	206,625	1,922,941	2,129,566	1,780	9,828		11,608	4
								5
1200 MCM	15,285	439,932	455,217	380	2,101		2,481	6
								7
477 MCM		253,446	253,446	212	1,170		1,382	8
								9
								10
								11
								12
								13
								14
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								35
	264,035	5,379,756	5,643,791	4,717	26,047		30,764	36

Name of Respondent Northwestern Wisconsin Electric Company	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 03/31/2004	Year of Report Dec. 31, 2003
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**TRANSMISSION LINES ADDED DURING YEAR**

1. Report below the information called for concerning Transmission lines added or altered during the year. It is not necessary to report minor revisions of lines.
2. Provide separate subheadings for overhead and under-ground construction and show each transmission line separately. If actual costs of completed construction are not readily available for reporting columns (f) to (g), it is permissible to report in these columns the

Line No.	LINE DESIGNATION		Line Length in Miles (c)	SUPPORTING STRUCTURE		CIRCUITS PER STRUCTURE	
	From (a)	To (b)		Type (d)	Average Number per Miles (e)	Present (f)	Ultimate (g)
1	GRANTSBURG	ALPHA "G"	1.54	WOOD	18.00	1	1
2	WAYNE'S TAP	HOFFMAN "X"	1.42	WOOD	18.00	1	1
3							
4							
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43							
44	TOTAL		2.96		36.00	2	2

Name of Respondent Northwestern Wisconsin Electric Company	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 03/31/2004	Year of Report Dec. 31, 2003
---	---	--	---------------------------------

**TRANSMISSION LINES ADDED DURING YEAR (Continued)**

costs. Designate, however, if estimated amounts are reported. Include costs of Clearing Land and Rights-of-Way, and Roads and Trails, in column (l) with appropriate footnote, and costs of Underground Conduit in column (m).

3. If design voltage differs from operating voltage, indicate such fact by footnote; also where line is other than 60 cycle, 3 phase, indicate such other characteristic.

CONDUCTORS			Voltage KV (Operating) (k)	LINE COST					Line No.
Size (h)	Specification (i)	Configuration and Spacing (j)		Land and Land Rights (l)	Poles, Towers and Fixtures (m)	Conductors and Devices (n)	Asset Retire. Costs (o)	Total (p)	
477 MCM		HORIZ POST	34		66,800	95,116		161,916	1
477 MCM		HORIZ POST	34		43,122	48,408		91,530	2
									3
									4
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					109,922	143,524		253,446	44



Name of Respondent Northwestern Wisconsin Electric Company	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 03/31/2004	Year of Report Dec. 31, 2003
---	---	--	---------------------------------

**SUBSTATIONS**

- Report below the information called for concerning substations of the respondent as of the end of the year.
- Substations which serve only one industrial or street railway customer should not be listed below.
- Substations with capacities of Less than 10 MVA except those serving customers with energy for resale, may be grouped according to functional character, but the number of such substations must be shown.
- Indicate in column (b) the functional character of each substation, designating whether transmission or distribution and whether attended or unattended. At the end of the page, summarize according to function the capacities reported for the individual stations in column (f).

Line No.	Name and Location of Substation (a)	Character of Substation (b)	VOLTAGE (In MVA)		
			Primary (c)	Secondary (d)	Tertiary (e)
1	BALSAM LAKE	TRANSMISSION	69.00	34.50	2.40
2	BALSAM LAKE	DISTRIBUTION	69.00	12.50	
3	BALSAM LAKE NORTH	DISTRIBUTION	34.50	12.50	
4	MILLTOWN	DISTRIBUTION	34.50	12.50	
5	ATLAS	DISTRIBUTION	34.50	12.50	
6	FREDERIC	TRANSMISSION	69.00	34.50	4.80
7	FREDERIC DIESEL	DISTRIBUTION	34.50	4.16	
8	FREDERIC DIESEL	GENERATION	2.40	34.50	
9	FREDERIC DIESEL	GENERATION	4.16	34.50	
10	FREDERIC NORTH	DISTRIBUTION	34.50	12.50	
11	ALPHA	DISTRIBUTION	34.50	12.50	
12	GRANTSBURG DIESEL	DISTRIB/GENERATION	34.50	4.16	
13	WEBB LAKE	DISTRIBUTION	34.50	12.50	
14	CLAM RIVER DAM	GENERATION	2.40	34.50	
15	CLAM FALLS	GENERATION	2.40	12.50	
16	LEWIS	DISTRIBUTION	34.50	12.50	
17	SIREN 1500	DISTRIBUTION	34.50	12.50	
18	WEBSTER	DISTRIBUTION	34.50	4.16	
19	OAKLAND	DISTRIBUTION	34.50	12.50	
20	DANBURY HYDRO	DISTRIB/GENERATION	2.40	34.50	
21	TOWER ROAD-SWISS TWP	DISTRIBUTION	34.50	12.50	
22	PENTA	DISTRIBUTION	34.50	12.50	
23	DANBURY TURBINE	GENERATION	4.16	34.50	
24	DAHLBERG SUB - BLACK BROOK	GENERATION	13.20	66.00	
25	HOFFMAN SUB - GRANTSBURG TWP	DISTRIBUTION	69.00	12.50	
26	LAKE 26 SUB - SWISS TWP	TRANSMISSION	69.00	34.50	7.20
27	HOFFMAN	TRANSMISSION	69.00	34.50	4.80
28	ROCK CREEK	TRANSMISSION	230.00	69.00	13.80
29					
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40					

Name of Respondent Northwestern Wisconsin Electric Company	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 03/31/2004	Year of Report Dec. 31, 2003
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**SUBSTATIONS (Continued)**

5. Show in columns (l), (j), and (k) special equipment such as rotary converters, rectifiers, condensers, etc. and auxiliary equipment for increasing capacity.

6. Designate substations or major items of equipment leased from others, jointly owned with others, or operated otherwise than by reason of sole ownership by the respondent. For any substation or equipment operated under lease, give name of lessor, date and period of lease, and annual rent. For any substation or equipment operated other than by reason of sole ownership or lease, give name of co-owner or other party, explain basis of sharing expenses or other accounting between the parties, and state amounts and accounts affected in respondent's books of account. Specify in each case whether lessor, co-owner, or other party is an associated company.

Capacity of Substation (In Service) (In MVA) (f)	Number of Transformers In Service (g)	Number of Spare Transformers (h)	CONVERSION APPARATUS AND SPECIAL EQUIPMENT			Line No.
			Type of Equipment (i)	Number of Units (j)	Total Capacity (In MVA) (k)	
9	1		NONE			1
7	1					2
5	3					3
3	1					4
3	1					5
30	1	1				6
3	3					7
4	1					8
10	1					9
1	3	1				10
2	3	1				11
4	3	1				12
3	6					13
1	3	1				14
	3	3				15
1	3	1				16
6	1					17
3	3					18
5	1					19
2	1					20
4	1					21
2	1					22
8	1					23
1	3					24
3	1					25
12	1	1				26
30	1					27
50	1					28
						29
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Name of Respondent	This Report is:	Date of Report	Year of Report
Northwestern Wisc Electric Company	(1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	(Mo, Da, Yr)	December 31, 2003

# **ELECTRIC DISTRIBUTION METERS AND LINE TRANSFORMERS**

1. Report below the information called for concerning distribution watt-hour meters and line transformers.

2. Include watt-hour demand distribution meters, but not external demand meters.

3. Show in a footnote the number of distribution watt-hour meters or line transformers held by the respondent under lease from others, jointly owned with others, or held otherwise than by reason of sole ownership by the respondent. If 500 or more meters or line

transformers are held under a lease, give name of lessor, date and period of lease, and annual rent. If 500 or more meters or line transformers are held other than by reason of sole ownership or lease, give name of co-owner or other party, explain basis of accounting for expenses between the parties, and state amounts and accounts affected in respondent's books of account. Specify in each case whether lessor, co-owner, or other party is an associated company.

Line No.	Item (a)	Number of Watt-Hour Meters (b)	LINE TRANSFORMERS	
			Number (c)	Total Capacity (In MVA) (d)
1	Number at Beginning of Year	13,542	7,022	151
2	Additions During Year			
3	Purchases	347	355	8
4	Associated with Utility Plant Acquired			
5	TOTAL Additions (Enter Total of lines 3 and 4)	347	355	8
6	Reductions During Year			
7	Retirements	180	200	3
8	Associated with Utility Plant Sold			
9	TOTAL Reductions (Enter Total of lines 7 and 8)	180	200	3
10	Number at End of Year (lines 1 + 5 - 9)	13,709	7,177	156
11	In Stock	929	764	19
12	Locked Meters on Customers' Premises			
13	Inactive Transformers on System			
14	In Customers' Use	12,731	6,373	137
15	In Company's Use	49	40	
16	TOTAL End of Year (Enter Total of lines 11 to 15. This line should equal line 10.)	13,709	7,177	156



# INDEX

<u>Schedule</u>	<u>Page No.</u>
Accrued and prepaid taxes .....	262-263
Accumulated Deferred Income Taxes .....	234
	272-277
Accumulated provisions for depreciation of	
common utility plant .....	356
utility plant .....	219
utility plant (summary) .....	200-201
Advances	
from associated companies .....	256-257
Allowances .....	228-229
Amortization	
miscellaneous .....	340
of nuclear fuel .....	202-203
Appropriations of Retained Earnings .....	118-119
Associated Companies	
advances from .....	256-257
corporations controlled by respondent .....	103
control over respondent .....	102
interest on debt to .....	256-257
Attestation .....	i
Balance sheet	
comparative .....	110-113
notes to .....	122-123
Bonds .....	256-257
Capital Stock .....	251
expense .....	254
premiums .....	252
reacquired .....	251
subscribed .....	252
Cash flows, statement of .....	120-121
Changes	
important during year .....	108-109
Construction	
work in progress - common utility plant .....	356
work in progress - electric .....	216
work in progress - other utility departments .....	200-201
Control	
corporations controlled by respondent .....	103
over respondent .....	102
Corporation	
controlled by .....	103
incorporated .....	101
CPA, background information on .....	101
CPA Certification, this report form .....	i-ii

# INDEX (continued)

<u>Schedule</u>	<u>Page No.</u>
Deferred	
credits, other .....	269
debits, miscellaneous .....	233
income taxes accumulated - accelerated	
amortization property .....	272-273
income taxes accumulated - other property .....	274-275
income taxes accumulated - other .....	276-277
income taxes accumulated - pollution control facilities .....	234
Definitions, this report form .....	iii
Depreciation and amortization	
of common utility plant .....	356
of electric plant .....	219
	336-337
Directors .....	105
Discount - premium on long-term debt .....	256-257
Distribution of salaries and wages .....	354-355
Dividend appropriations .....	118-119
Earnings, Retained .....	118-119
Electric energy account .....	401
Expenses	
electric operation and maintenance .....	320-323
electric operation and maintenance, summary .....	323
unamortized debt .....	256
Extraordinary property losses .....	230
Filing requirements, this report form	
General information .....	101
Instructions for filing the FERC Form 1 .....	i-iv
Generating plant statistics	
hydroelectric (large) .....	406-407
pumped storage (large) .....	408-409
small plants .....	410-411
steam-electric (large) .....	402-403
Hydro-electric generating plant statistics .....	406-407
Identification .....	101
Important changes during year .....	108-109
Income	
statement of, by departments .....	114-117
statement of, for the year (see also revenues) .....	114-117
deductions, miscellaneous amortization .....	340
deductions, other income deduction .....	340
deductions, other interest charges .....	340
Incorporation information .....	101

# INDEX (continued)

<u>Schedule</u>	<u>Page No.</u>
Interest	
charges, paid on long-term debt, advances, etc .....	256-257
Investments	
nonutility property .....	221
subsidiary companies .....	224-225
Investment tax credits, accumulated deferred .....	266-267
Law, excerpts applicable to this report form .....	iv
List of schedules, this report form .....	2-4
Long-term debt .....	256-257
Losses-Extraordinary property .....	230
Materials and supplies .....	227
Miscellaneous general expenses .....	335
Notes	
to balance sheet .....	122-123
to statement of changes in financial position .....	122-123
to statement of income .....	122-123
to statement of retained earnings .....	122-123
Nonutility property .....	221
Nuclear fuel materials .....	202-203
Nuclear generating plant, statistics .....	402-403
Officers and officers' salaries .....	104
Operating	
expenses-electric .....	320-323
expenses-electric (summary) .....	323
Other	
paid-in capital .....	253
donations received from stockholders .....	253
gains on resale or cancellation of reacquired	
capital stock .....	253
miscellaneous paid-in capital .....	253
reduction in par or stated value of capital stock .....	253
regulatory assets .....	232
regulatory liabilities .....	278
Peaks, monthly, and output .....	401
Plant, Common utility	
accumulated provision for depreciation .....	356
acquisition adjustments .....	356
allocated to utility departments .....	356
completed construction not classified .....	356
construction work in progress .....	356
expenses .....	356
held for future use .....	356
in service .....	356
leased to others .....	356
Plant data .....	336-337
	401-429



# INDEX (continued)

<u>Schedule</u>	<u>Page No.</u>
Plant - electric	
accumulated provision for depreciation .....	219
construction work in progress .....	216
held for future use .....	214
in service .....	204-207
leased to others .....	213
Plant - utility and accumulated provisions for depreciation	
amortization and depletion (summary) .....	201
Pollution control facilities, accumulated deferred	
income taxes .....	234
Power Exchanges .....	326-327
Premium and discount on long-term debt .....	256
Premium on capital stock .....	251
Prepaid taxes .....	262-263
Property - losses, extraordinary .....	230
Pumped storage generating plant statistics .....	408-409
Purchased power (including power exchanges) .....	326-327
Reacquired capital stock .....	250
Reacquired long-term debt .....	256-257
Receivers' certificates .....	256-257
Reconciliation of reported net income with taxable income	
from Federal income taxes .....	261
Regulatory commission expenses deferred .....	233
Regulatory commission expenses for year .....	350-351
Research, development and demonstration activities .....	352-353
Retained Earnings	
amortization reserve Federal .....	119
appropriated .....	118-119
statement of, for the year .....	118-119
unappropriated .....	118-119
Revenues - electric operating .....	300-301
Salaries and wages	
directors fees .....	105
distribution of .....	354-355
officers' .....	104
Sales of electricity by rate schedules .....	304
Sales - for resale .....	310-311
Salvage - nuclear fuel .....	202-203
Schedules, this report form .....	2-4
Securities	
exchange registration .....	250-251
Statement of Cash Flows .....	120-121
Statement of income for the year .....	114-117
Statement of retained earnings for the year .....	118-119
Steam-electric generating plant statistics .....	402-403
Substations .....	426
Supplies - materials and .....	227

# INDEX (continued)

<u>Schedule</u>	<u>Page No.</u>
Taxes	
accrued and prepaid .....	262-263
charged during year .....	262-263
on income, deferred and accumulated .....	234
	272-277
reconciliation of net income with taxable income for .....	261
Transformers, line - electric .....	429
Transmission	
lines added during year .....	424-425
lines statistics .....	422-423
of electricity for others .....	328-330
of electricity by others .....	332
Unamortized	
debt discount .....	256-257
debt expense .....	256-257
premium on debt .....	256-257
Unrecovered Plant and Regulatory Study Costs .....	230



Name of Respondent	This Report Is:	Date of Report	Year of Report
Northwestern Wisconsin Electric Company	(1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	(Mo, Da, Yr)	December 31, 2003

**LIST OF SUPPLEMENTARY SCHEDULES**

Enter in column (d) the terms "none," "not applicable," or "NA," as appropriate, where no information or amounts have been reported for certain pages.

Omit pages where the responses are "none," "not applicable," or "NA."

Title of Schedule (a)	Reference Page No. (b)	Date Revised (c)	Remarks (d)
<b>FINANCIAL SECTION</b>			
Return On Common Equity	F-9	Ed. 12-89	
Return On Rate Base Computation	F-10	Ed. 12-89	
Construction Overheads	F-16	Ed. 12-89	
Completed Construction Cleared	F-16	Ed. 12-89	
Investments & Funds (Accts. 123-128, incl.)	F-18	Ed. 12-89	
Accounts Receivable	F-19	Ed. 12-89	
Accumulated Provision for Uncollectible Accounts	F-20	Ed. 12-89	
Miscellaneous Current & Accrued Assets	F-22	Ed. 12-89	None
Unamortized Debt Discount & Expense	F-24	Ed. 12-89	
And Unamortized Premium On Debt	F-25	Ed. 12-89	
Notes Payable (Acct. 231)	F-33	Ed. 12-89	
Miscellaneous Current & Accrued Liabilities	F-34	Ed. 12-89	
Distribution Of Taxes To Accounts	F-36	Ed. 12-89	
Interest & Dividend Income (Acct. 419)	F-43	Ed. 12-89	
Detail Of Certain General Expense Accounts	F-50	Ed. 12-89	
Common Utility Plant and Accumulated Depreciation	F-52	Ed. 12-89	None
<b>ELECTRIC OPERATING SECTION</b>			
Electric Expenses	E-1	Ed. 12-89	
Sales to Ultimate Consumers	E-2	Ed. 12-89	
Power Adjustment Clause	E-5	Ed. 12-89	
Other Electric Operating Revenues	E-17	Ed. 12-89	
Accum. Provision for Depreciation of Plant in Service	E-24	Ed. 12-89	
Monthly Peaks & Output	E-29	Ed. 12-89	
Unit Fuel Statistics - Steam Power	E-36	Ed. 12-89	NA
Coal Contract Information	E-40	Ed. 12-89	NA
Electric Distribution Lines	E-63	Ed. 12-89	
Names of Cities, Villages, Towns	E-66	Ed. 12-89	
Electric System Map	E-68	Ed. 12-89	
<b>GAS OPERATING SECTION</b>			
Names of Cities, Villages, Towns	G-1	Ed. 12-89	NA
Gas Operating Revenues & Expenses	G-3	Ed. 12-89	NA
Revenues From Sales Of Gas	G-4	Ed. 12-89	NA
Other Operating Revenues (Accts. 487-495)	G-6	Ed. 12-89	NA
Gas Operation & Maintenance Expenses	G-7	Ed. 12-89	NA
Gas Utility Plants In Service	G-10	Ed. 12-89	NA
Accumulated Provision For Depreciation (Acct. 108)	G-12	Ed. 12-89	NA
Gas Production Statistics	G-14	Ed. 12-89	NA
Gas Holders	G-14	Ed. 12-89	NA
Liquid Petroleum Gas Storage	G-14	Ed. 12-89	NA
Liquified Natural Gas Stored (Acct. 165)	G-15	Ed. 12-89	NA
Liquified Natural Gas Storage Statistics	G-15	Ed. 12-89	NA
Summary Of Gas Account	G-16	Ed. 12-89	NA
Summary Of System Load Statistics	G-16	Ed. 12-89	NA
Purchased Gas	G-18	Ed. 12-89	NA
Gas Mains By Types & Size	G-20	Ed. 12-89	NA
Gas Services (Located In Wisconsin)	G-21	Ed. 12-89	NA
Gas Services (Located Outside Wisconsin)	G-21	Ed. 12-89	NA
Gas Meters	G-22	Ed. 12-89	NA



F-9		Utility No.	4280	Year ended December 31, 2003	Form AFP	Copy	Page F-9	1
RETURN ON COMMON EQUITY AND COMMON EQUITY PLUS ITC COMPUTATIONS								2
Note: Report on a corporate basis only; not consolidated. If you file monthly rate of return forms with the PSC, use the same method for completing this form. Use the average of the 12 monthly averages when computing average common equity.								3
Description (a)				Thousands	of Dollars			4
				Common Equity	Common Equity plus ITC			5
				(b)	(c)			6
Common Stock Outstanding				7,204,588	7,204,588			7
Premium on Capital Stock								8
Capital Stock Expense								9
Retained Earnings				3,025,405	3,025,405			10
Deferred Investment Tax Credit								11
(Only common equity portion if Form PSC-AF6 is filed on monthly basis with the Commission)					133,102			12
Other (Specify):								13
								14
								15
								16
Total Average Common Stock Equity plus Deferred Investment Credit (sum of lines 14 thru 25)				10,229,993	10,363,095			17
Net Income								18
Add:								19
Net Income				1,317,540	1,317,540			20
Other (Specify):								21
								22
								23
								24
Less:								25
Preferred Dividends								26
Other (Specify):								27
(If Form PSC-AF6 is filed with the Commission, net income must be reduced by that portion of net income representing debt cost of deferred investment tax credit as shown on the form.)								28
								29
								30
								31
								32
Adjusted Net Income				1,317,540	1,317,540			33
Percent return (line 43 divided by line 27 to the nearest hundredth of a percent)				12.88%	12.71%			34

May not cross-check due to rounding.



## RETURN ON RATE BASE COMPUTATION

Note: Report on a corporate basis only; not consolidated. If you file monthly rate of return forms with the PSC, use the same method for completing this form. Use the average of the 12 monthly averages when computing the rate base.

Thousands of Dollars

Average Rate Base (a)	Electric (b)	Gas (c)	Other (d)	Total (e)
<b>Add Average:</b>				
Utility Plant In Service	38,133,428			38,133,428
Allocation Of Common Plant				0
Completed Construction not Classified	346,346			346,346
Nuclear Fuel				0
Materials and Supplies	627,748			627,748
Other (Specify):				0
				0
				0
<b>Less Average:</b>				
Reserve for Depreciation	14,033,425			14,033,425
Amortization Reserves				0
Customer Advances For Construction	37,119			37,119
Contribution in Aid of Construction				0
Other (Specify):				0
				0
				0
<b>Average Net Rate Base</b>	<b>25,036,978</b>	<b>0</b>	<b>0</b>	<b>25,036,978</b>
<b>RETURN</b>				
<b>Total Operating Income</b>	<b>2,250,055</b>			<b>2,250,055</b>
<b>Less: (Specify):</b>				<b>0</b>
				<b>0</b>
				<b>0</b>
<b>Adjusted Operating Income</b>	<b>2,250,055</b>	<b>0</b>	<b>0</b>	<b>2,250,055</b>
<b>Adjusted Operating Income As A Percent Of Average Net Rate Base (Rounded To Nearest Hundredth of a Percent)</b>	<b>8.99%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>8.99%</b>

## REVENUES SUBJECT TO WISCONSIN REMAINDER ASSESSMENT

Report data necessary to calculate revenue subject to Wisconsin remainder assessment. For purposes of this schedule "out-of-state" and "in-state" refer to the geographic state of Wisconsin

Description (a)	This Year (b)
Operating revenues	16,351,996
Less: out-of-state operating revenues	(54,930)
Less: in-state interdepartmental sales	
Less: current year write-offs of uncollectible accounts	
Wisconsin utility customers only	(48,121)
Plus: current year collection of Wisconsin utility customer accounts previously written off	4,584
Other	
<b>Revenues subject to Wisconsin remainder assessment</b>	<b>16,253,529</b>



## CONSTRUCTION OVERHEADS

Report hereunder the total overheads and the total direct cost of construction for the year. Projects under \$1,000,000 for class A utilities and \$500,000 for class B utilities, should be grouped by utility department and function.

ANNUAL CHARGES				
Project Description (a)	Direct Charges			
	Company Labor (b)	Company Materials (c)	Contractor Payments (d)	Other (e)
Additions to Electric Plant	736,376	538,886	1,097,497	190,929
Total	736,376	538,886	1,097,497	190,929
% Of Total Direct Charges	28.7	21.0	42.8	7.4

## COMPLETED CONSTRUCTION CLEARED

Report hereunder the total cost of completed construction projects cleared from account 107 during the year. Projects under \$1,000,000 for class A utilities and \$500,000 for class B utilities, should be grouped by utility department and function.

Direct Charges				
Project Description (a)	Company Labor (b)	Company Materials (c)	Contractor Payments (d)	Other (e)
Additions to Electric Plant	726,698	595,598	1,086,836	189,378
Total	726,698	595,598	1,086,836	189,378
% Of Total Direct Charges	28.0	22.9	41.8	7.3

May not cross-check due to rounding.

**CONSTRUCTION OVERHEADS (Continued)**

**Report hereunder the total overheads and the total direct cost of construction for the year. Projects under \$1,000,000 for class A utilities and \$500,000 for class B utilities, should be grouped by utility department and function.**

	<b>ANNUAL CHARGES</b>				
	<b>Overheads</b>				
Total Direct Charges (f)	Engineering & Supervision (g)	Administration and General (h)	Allowance for Funds Used (i)	Taxes & Other (j)	Total Columns (f+g+h+i+j) (k)
2,563,688		109,628		76,840	2,750,156
					0
					0
					0
					0
					0
					0
					0
					0
					0
					0
					0
					0
					0
2,563,688	0	109,628	0	76,840	2,750,156
	0.0	4.3	0.0	3.0	

**COMPLETED CONSTRUCTION CLEARED (Continued)**

**Report hereunder the total cost of completed construction projects cleared from account 107 during the year. Projects under \$1,000,000 for class A utilities and \$500,000 for class B utilities, should be grouped by utility department and function.**

Overheads					
Total Direct Charges (f)	Engineering & Supervision (g)	Administration and General (h)	Allowance for Funds Used (i)	Taxes & Other (j)	Total Columns (f+g+h+i+j) (k)
2,598,510		97,294		214,002	2,909,806
					0
					0
					0
					0
					0
					0
					0
					0
					0
2,598,510	0	97,294	0	214,002	2,909,806
	0.0	3.7	0.0	8.2	

**May not cross-check due to rounding.**



**INVESTMENTS AND FUNDS (ACCTS. 123-128,incl.)**

- 1. Report, with separate subheadings for each account the securities owned by the utility; include date of issue and date of maturity in description of any debt securities owned. Designate any securities pledged and explain purpose of pledge in footnote. Minor investments included in Acct. 124 may be grouped by classes.**
- 2. Report separately each fund account showing nature of assets included therein and list any securities included in fund accounts.**

[illegible]

**May not cross-check due to rounding.**



## ACCOUNTS RECEIVABLE (Accts. 142-143)

Particulars (a)	Amount end of year (b)	
<b>Customer accounts receivable (142):</b>		
Electric department	1,437,445	
Gas department		
Water department		
Other-		
<b>Total utility service</b>	<b>1,437,445</b>	
<b>Merchandising, jobbing and contract work</b>		
<b>Total (Acct.142)</b>	<b>1,437,445</b>	
<b>Other accounts receivable (143):</b>		
Officers and employees		
Subscriptions to capital stock		
All other (List separately only the large or unusual items):		
Accounts Receivable - Miscellaneous	70,374	
Accounts Receivable - Northwestern Energy Services, Inc.	8,687	
Accounts Receivable - Atlas Substation Transformer	5,459	
Accounts Receivable - North Central Power Co., Inc.	5,347	
Accounts Receivable - Dahlberg Light and Power Company	43	
<b>TOTAL (ACCT. 143)</b>	<b>89,910</b>	
	<b>1,527,355</b>	

May not cross-check due to rounding



## ACCUMULATED PROVISION FOR UNCOLLECTIBLE ACCOUNTS - CR (Acct. 144)

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Particulars (a)	Electric Utility Customers (b)	Gas Utility Customers (c)	Other Customers (d)	Total Utility Customers (e)	
Balance first of year	11,700			11,700	4
Add: Provision for uncollectibles during year	46,037			46,037	5
Collection of accounts written off	4,584			4,584	6
other credits (explain):	0			0	7
Total credits	50,621	0	0	50,621	8
Less: Accounts written off	48,121			48,121	9
other debits (explain):				0	10
Total debits	48,121	0	0	48,121	11
Balance end of year	14,200	0	0	14,200	12

## ACCUMULATED PROVISION FOR UNCOLLECTIBLE ACCOUNTS - CR (Acct. 144)(cont.)

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Particulars (a)	Total Utility Customers (g)	Officers & Employees (h)	Other (i)	Total (j)	
Balance first of year	11,700			11,700	19
Add: Provision for uncollectibles during year	46,037			46,037	20
Collection of accounts written off	4,584			4,584	21
other credits (explain):	0			0	22
Total credits	50,621	0	0	50,621	23
Less: Accounts written off	48,121			48,121	24
other debits (explain):	0			0	25
Total debits	48,121	0	0	48,121	26
Balance end of year	14,200	0	0	14,200	27
Loss on Wisconsin utility accounts:					28
Accounts written off				48,121	29
Collection of such accounts previously written off				4,584	30
Net loss				43,537	31

Notes to explain "other" on lines 11, 14, 26 &amp; 29 above:

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## UNAMORTIZED DEBT DISCOUNT AND EXPENSE

Report below the particulars called for with respect to the unamortized debt discount and expense or net premium applicable to each class and series of long-term debt. Show separately any unamortized debt discount and expense or call premiums applicable to refunded issues, including separate subtotal therefor. Show in column (a) the method of amortization for each amount of debt discount and expense or premium. In column (b) show principal amount of debt on which the total discount and expense or premium, shown in column (c), was incurred.

Explain any charges or credits in column (e) and (f) other than amortization in Acct. 428 or 429.

Debt to which related (a)	Prin amt. of debt to which disc. and exp. or net premiums relate (b)	Total discount and expense or (net premiums) (c)
Unamortized debt discount and expense (181):		
SERIES H BONDS	2,500,000	15,073
SERIES I BONDS	5,000,000	60,325
SERIES J BONDS	4,500,000	73,814
SERIES K BONDS	3,500,000	42,816
Total	15,500,000	192,028
Unamortized premium on debt (251):		
None		
Total		

May not cross-check due to rounding.

## AND UNAMORTIZED PREMIUM ON DEBT (Accts. 181,251)

Report below the particulars called for with respect to the unamortized debt discount and expense or net premium applicable to each class and series of long-term debt. Show separately any unamortized debt discount and expense or call premiums applicable to refunded issues, including separate subtotal therefor. Show in column (a) the method of amortization for each amount of debt discount and expense or premium. In column (b) show principal amount of debt on which the total discount and expense or premium, shown in column (c), was incurred.

Explain any charges or credits in column (e) and (f) other than amortization in Acct. 428 or 429.

Balance first of year (d)	Charges during year (e)	Credits during year (f)	Balance end of year (g)
0	0	0	0
25,861	0	4,032	21,829
50,848	0	4,919	45,929
41,150	0	2,854	38,296
117,859	0	11,805	106,054

May not cross-check due to rounding.



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## NOTES PAYABLE (Acct. 231)

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Name of payee and purpose for which issued (a)	Date of note (b)	Date of maturity (c)	Interest rate (d)	Balance end of year (e)	
U.S. Bank, N.A. Revolving Line of Credit - \$1,000,000	8/18/03	8/17/04	Rate Equal to base rate of U.S. Bank N.A.	0	
National Bank of Commerce Revolving Line of Credit - \$1,000,000	5/08/03	5/08/04	Rate Equal to base rate of Wall Street Journal Prime	0	
Demand Notes (See List Attached)			4.0%	2,598,000	
Total				2,598,000	

May not cross-check due to rounding.



NORTHWESTERN WISCONSIN ELECTRIC CO.  
DEMAND NOTES - PAYABLE APRIL 15 and OCTOBER 15

12/31/03

NAME OF PAYEE	DATE OF NOTE	INTEREST RATE	AMOUNT
HELEN E BAKER P.O.D. MARLYS M OLSON 116 EAST WISCONSIN AVENUE GRANTSBURG WI 548407885	12032001	4.0%	5000.00
HELEN E BAKER P.O.D. MARLYS M OLSON 116 EAST WISCONSIN AVENUE GRANTSBURG WI 548407885	05202002	4.0%	5000.00
VELVA T BAUER P.O.D. PRISCILLA A BAUER 13204 ASSEMBLY ROAD GRANTSBURG WI 548408706	11151999	4.0%	25000.00
VELVA T BAUER P.O.D. PRISCILLA A BAUER 13204 ASSEMBLY ROAD GRANTSBURG WI 548408706	07122000	4.0%	5000.00
LINDA B BAUM P.O.D. WENDY R DAMEWOOD & WANDA R BAUM 8645 OLSEN ROAD WEBSTER WI 548937414	02132003	4.0%	5000.00
JEAN A BENEDICT 23940 GREY FOX LANE GRANTSBURG WI 548408551	10221999	4.0%	20000.00
JEAN A BENEDICT 23940 GREY FOX LANE GRANTSBURG WI 548408551	08022000	4.0%	10000.00
BETHANY LUTHERAN CHURCH-LE VANDE C/O DOLORES E JOHNSON, TREAS PO BOX 67 GRANTSBURG WI 548400067	FUND 07242000	4.0%	5000.00
BETHANY LUTHERAN CHURCH PARSONAG C/O DOLORES E JOHNSON, TREASURER PO BOX 67 GRANTSBURG WI 548400067	11132000	4.0%	64000.00
ARTHUR H BISTRAM OR PAULINE M BISTRAM, JT TEN 14677 BISTRAM ROAD GRANTSBURG WI 54840	11121999	4.0%	15000.00
ARTHUR H BISTRAM OR PAULINE M BISTRAM, JT TEN 14677 BISTRAM ROAD GRANTSBURG WI 54840	12102001	4.0%	11000.00
HILDUR E BLOMBERG 371 WEST WISCONSIN AVENUE GRANTSBURG WI 548407818	10081999	4.0%	85000.00

NORTHWESTERN WISCONSIN ELECTRIC CO.  
DEMAND NOTES - PAYABLE APRIL 15 and OCTOBER 15

12/31/03

NAME OF PAYEE	DATE OF NOTE	INTEREST RATE	AMOUNT
HILDUR E BLOMBERG 371 WEST WISCONSIN AVENUE GRANTSBURG WI 548407818	04192002	4.0%	40000.00
CARL A BORUP OR ARLENE M BORUP, JT TEN 514 RAYMOND STREET SOMERSET WI 54025	02282002	4.0%	15000.00
CARL A BORUP OR ARLENE M BORUP, JT TEN 514 RAYMOND STREET SOMERSET WI 54025	05032002	4.0%	11000.00
JUDY J BRENHOLT OR LEIGHTON R BRENHOLT, JT TEN 2408 230TH STREET CUSHING WI 540063617	10151999	4.0%	6000.00
JUDY J BRENHOLT OR LEIGHTON R BRENHOLT, JT TEN 2408 230TH STREET CUSHING WI 540063617	04242001	4.0%	54000.00
LORETTA M BROWN P.O.D. THOMAS E BROWN, MD 206 EAST BURNETT AVENUE GRANTSBURG WI 548407902	11221999	4.0%	5000.00
CARMEN M BURFORD OR GEORGE M BURFORD, JT TEN PO BOX 508 WEBSTER WI 548930508	02272003	4.0%	8000.00
ALWIN S CHRISTOPHERSON OR IMOGENE M CHRISTOPHERSON, JT TEN PO BOX 3 GRANTSBURG WI 548400003	10161999	4.0%	5000.00
ALWIN S CHRISTOPHERSON OR IMOGENE M CHRISTOPHERSON, JT TEN PO BOX 3 GRANTSBURG WI 548400003	04182002	4.0%	5000.00
ALWIN S CHRISTOPHERSON OR IMOGENE M CHRISTOPHERSON, JT TEN PO BOX 3 GRANTSBURG WI 548400003	12072001	4.0%	5000.00
ALWIN S CHRISTOPHERSON OR IMOGENE M CHRISTOPHERSON, JT TEN PO BOX 3 GRANTSBURG WI 548400003	12072001	4.0%	5000.00
DEBORAH A CLEMENTSON PO BOX 92 GRANTSBURG WI 548400092	10051999	4.0%	5000.00

NORTHWESTERN WISCONSIN ELECTRIC CO.  
DEMAND NOTES - PAYABLE APRIL 15 and OCTOBER 15

12/31/03

NAME OF PAYEE	DATE OF NOTE	INTEREST RATE	AMOUNT
DEBORAH A CLEMENTSON PO BOX 92 GRANTSBURG WI 548400092	10062000	4.0%	10000.00
CAROLYN A DAHLBERG P.O.D. CRYSTAL A ANDERSON 1525 SCRIBNER STREET SPOONER WI 54801	06022000	4.0%	20000.00
CAROLYN A DAHLBERG P.O.D. GARY L DAHLBERG 1525 SCRIBNER STREET SPOONER WI 54801	06022000	4.0%	20000.00
CAROLYN A DAHLBERG P.O.D. JAMES D DAHLBERG 1525 SCRIBNER STREET SPOONER WI 54801	06022000	4.0%	20000.00
CAROLYN A DAHLBERG P.O.D. JUDITH K FORTUNA 1525 SCRIBNER STREET SPOONER WI 54801	06022000	4.0%	20000.00
KATHRYN R DAHLBERG DAVID M DAHLBERG, GUARDIAN FOR SPEC ACCT 303 SOUTH PARK STREET GRANTSBURG WI 548407854	03262002	4.0%	5000.00
MARK F DAHLBERG OR MAUDE C DAHLBERG, JT TEN 352 WEST SKYLINE DRIVE GRANTSBURG WI 548407842	07172000	4.0%	65000.00
MARK F DAHLBERG OR MAUDE C DAHLBERG, JT TEN 352 WEST SKYLINE DRIVE GRANTSBURG WI 548407842	10152003	4.0%	6000.00
MAUDE C DAHLBERG OR MARK F DAHLBERG, JT TEN 352 WEST SKYLINE DRIVE GRANTSBURG WI 548407842	04252002	4.0%	7000.00
CURTIS L FALLSTROM AND SUSAN I FALLSTROM HUSBAND & WIFE AS 9475 DANIELS 70 MARITAL PROP W/O R.O.S. SIREN WI 54872	03202002	4.0%	40000.00
CURTIS L FALLSTROM AND SUSAN I FALLSTROM, HUSBAND & WIFE AS 9475 DANIELS 70 MARITAL PROP W/O R.O.S. SIREN WI 54872	04242000	4.0%	40000.00
CURTIS L FALLSTROM AND SUSAN I FALLSTROM, HUSBAND & WIFE AS 9475 DANIELS 70 MARITAL PROP W/O R.O.S. SIREN WI 54872	04112001	4.0%	5000.00



NORTHWESTERN WISCONSIN ELECTRIC CO.  
DEMAND NOTES - PAYABLE APRIL 15 and OCTOBER 15

12/31/03

NAME OF PAYEE	DATE OF NOTE	INTEREST RATE	AMOUNT
CURTIS L FALLSTROM OR SUSAN I FALLSTROM, JT TEN 9475 DANIELS 70 SIREN WI 54872	06212001	4.0%	20000.00
JOHN A FALLSTROM OR JANICE E FALLSTROM, JT TEN 476 EAST MADISON AVENUE GRANTSBURG WI 548407422	01092001	4.0%	10000.00
JOHN A FALLSTROM OR JANICE E FALLSTROM, JT TEN 476 EAST MADISON AVENUE GRANTSBURG WI 548407422	06062002	4.0%	5000.00
JOHN A FALLSTROM OR JANICE E FALLSTROM, JT TEN 476 EAST MADISON AVENUE GRANTSBURG WI 548407422	07302002	4.0%	12000.00
BEVERLY K FINCH 514 SOUTH ROBERT STREET GRANTSBURG WI 548407954	01092001	4.0%	5000.00
GRANTSBURG INDUSTRIAL DEVELOPMEN C/O DAVID M DAHLBERG, SECRETARY & TREAS PO BOX 9 GRANTSBURG WI 548400009	12101999	4.0%	20000.00
GRANTSBURG INDUSTRIAL DEVELOPMEN C/O DAVID M DAHLBERG, SECRETARY & TREAS. PO BOX 9 GRANTSBURG WI 548400009	10312000	4.0%	10000.00
GRANTSBURG-FALUN LUMBER TRANSPOR C/O JOHN A FALLSTROM 476 EAST MADISON AVENUE GRANTSBURG WI 54840	01172002	4.0%	40000.00
GRANTSBURG-FALUN LUMBER TRANSPOR C/O JOHN A FALLSTROM 476 EAST MADISON AVENUE GRANTSBURG WI 54840	04112000	4.0%	35000.00
PEARL A HEDLUND POD PAUL G HEDLUND, SUSAN C AUGUSTSON, & 116 W ST GEORGE AV MARY HEDLUND-BLOMBERG GRANTSBURG WI 548407961	10181999	4.0%	10000.00
STANLEY A HELLAND OR VIOLETTE E HELLAND, JT TEN POD GARY, 9686 STATE ROAD 70 S JAMES, MIKAL HELLAND SIREN WI 548728533	05302000	4.0%	5000.00
CONSTANCE A HUNT PO BOX 138 SIREN WI 548720138	04152002	4.0%	5000.00

NORTHWESTERN WISCONSIN ELECTRIC CO.  
DEMAND NOTES - PAYABLE APRIL 15 and OCTOBER 15

12/31/03

NAME OF PAYEE	DATE OF NOTE	INTEREST RATE	AMOUNT
MARILENE R JENSEN OR DANIEL L JENSEN, JT TEN 1940 250TH AVENUE - COUNTY ROAD N LUCK WI 548533705	04242001	4.0%	34000.00
MARILENE R JENSEN OR DANIEL L JENSEN, JT TEN 1940 250TH AVENUE, COUNTY ROAD N LUCK WI 548533705	09272002	4.0%	15000.00
BERNICE L JOHNSON P.O.D. LA VERN L AND VERNON A JOHNSON 29239 COUNTY ROAD H DANBURY WI 548307500	04152003	4.0%	15000.00
DOLORES E JOHNSON PO BOX 67 GRANTSBURG WI 548400067	10152003	4.0%	20000.00
DOLORES E JOHNSON PO BOX 67 GRANTSBURG WI 548400067	10152003	4.0%	25000.00
DOLORES E JOHNSON PO BOX 67 GRANTSBURG WI 548400067	10152003	4.0%	10000.00
DOLORES E JOHNSON PO BOX 67 GRANTSBURG WI 548400067	10152003	4.0%	25000.00
LA VERN L JOHNSON OR MARGARET L JOHNSON, JT P.O.D. MARC D 29325 COUNTY ROAD H & BRADLEY L JOHNSON DANBURY WI 548307504	10152003	4.0%	50000.00
LA VERN L JOHNSON OR MARGARET E JOHNSON, JT P.O.D. MARC D 29325 COUNTY ROAD H & BRADLEY L JOHNSON DANBURY WI 548307504	10152003	4.0%	50000.00
NORMAN G JOHNSON OR BONITA M BEER-JOHNSON, JT TEN 10703 WICKLUND ROAD SIREN WI 548728532	06272001	4.0%	10000.00
VERNON A JOHNSON OR JOYCE L JOHNSON, JT TN TOD: CURTIS V 29299 CTY RD H JOHNSON & BRENDA CHERMAK DANBURY WI 548307500	10152003	4.0%	50000.00
FLOYD W LANG OR MARIAM E LANG, JT TEN 22650 LANG ROAD GRANTSBURG WI 54840	10251999	4.0%	10000.00

NORTHWESTERN WISCONSIN ELECTRIC CO.  
DEMAND NOTES - PAYABLE APRIL 15 and OCTOBER 15

12/31/03

NAME OF PAYEE	DATE OF NOTE	INTEREST RATE	AMOUNT
FLOYD W LANG OR MARIAM E LANG, JT TEN POD JULIAN K 22650 LANG ROAD LANG GRANTSBURG WI 54840	11172000	4.0%	10000.00
FRANCIS W LAQUA OR JEANETTE A LAQUA, JT TEN 7726 CLEAR LAKE STREET SIREN WI 54872	08182003	4.0%	100000.00
GERALD P LAQUA OR MARLENE J LAQUA, JT TEN 504 BENSON ROAD NORTH FREDERIC WI 548378946	04012002	4.0%	200000.00
DOUGLAS W LARSON OR PHYLLIS A LARSON, JT TEN 529 NORTH PINE STREET GRANTSBURG WI 548407429	06182001	4.0%	60000.00
DOUGLAS W LARSON OR PHYLLIS A LARSON, JT TEN 529 NORTH PINE STREET GRANTSBURG WI 548407429	06182001	4.0%	6000.00
DOUGLAS W LARSON OR PHYLLIS A LARSON, JT TEN 529 NORTH PINE STREET GRANTSBURG WI 548407429	10222001	4.0%	5000.00
ELDORA C LARSON P.O.D. HELEN E BAKER 623 SOUTH CHURCH STREET GRANTSBURG WI 548407867	05082000	4.0%	5000.00
ELDORA C LARSON P.O.D. HELEN E BAKER 623 SOUTH CHURCH STREET GRANTSBURG WI 548407867	12042000	4.0%	5000.00
ELDORA C LARSON P.O.D. HELEN E BAKER 623 SOUTH CHURCH STREET GRANTSBURG WI 548407867	12032001	4.0%	5000.00
U.S. BANCORP PIPER JAFFRAY, CUST FBO/HARLEY D LINDUS IRA A/C #52501361 270 NORTH MAIN STREET STILLWATER MN 55082	12221999	4.0%	89000.00
HARLEY D LINDUS AND/OR LOIS A LINDUS, JT TEN 23338 STOLTZ ROAD GRANTSBURG WI 54840	05172001	4.0%	50000.00
LOIS A LINDUS AND/OR HARLEY D LINDUS, JT TEN 23338 STOLTZ ROAD GRANTSBURG WI 54840	05172001	4.0%	50000.00

NORTHWESTERN WISCONSIN ELECTRIC CO.  
DEMAND NOTES - PAYABLE APRIL 15 and OCTOBER 15

12/31/03

NAME OF PAYEE	DATE OF NOTE	INTEREST RATE	AMOUNT
LOIS A LINDUS AND/OR HARLEY D LINDUS, JT TEN 23338 STOLTZ ROAD GRANTSBURG WI 54840	05172001	4.0%	50000.00
LA VERNE G MILLER OR EVELYN L MILLER, JT TEN 402 EAST ASH STREET FREDERIC WI 548378913	10071999	4.0%	10000.00
RUDOLPH W MOTHESE OR RUTH A MOTHESE, JT TEN 7731 WEST STATE ROAD 70 SIREN WI 548728224	02152002	4.0%	30000.00
MARIAN A NELSON POD: LEE C & PAUL E MOYER & RAMONA MOODY 13033 STATE ROAD 70 GRANTSBURG WI 548408605	08162002	4.0%	12000.00
RICHARD A NELSON 13324 SOLNESS ROAD GRANTSBURG WI 548408710	01042001	4.0%	5000.00
CHRISTOPHER Q OLSON P.O.D. DAVID R OLSON 805 24 1/2 AVENUE - HIGHWAY B CUMBERLAND WI 548299237	07212003	4.0%	12000.00
DAVID R OLSON POD: JENNIFER O HYATT, DAVID W T OLSON & 805 24 1/2 AVE-HWY B CHRISTOPHER Q OLSON CUMBERLAND WI 548299237	11041999	4.0%	30000.00
DAVID R OLSON POD: JENNIFER O HYATT, DAVID W T OLSON & 805 24 1/2 AVE-HWY B CHRISTOPHER Q OLSON CUMBERLAND WI 54829	08282000	4.0%	20000.00
ETHEL E OLSON P.O.D. JO ANN E CLARK AND DAVID R OLSON 412 SOUTH ARLINGTON BOULEVARD AMERY WI 540011604	10141999	4.0%	10000.00
ETHEL E OLSON P.O.D. JO ANN E CLARK AND DAVID R OLSON 412 SOUTH ARLINGTON BOULEVARD AMERY WI 540011604	04242002	4.0%	50000.00
GERALD G PARDUN OR LOIS R PARDUN, JT TEN 30245 ELIOT JOHNSON DRIVE DANBURY WI 548309506	04072003	4.0%	135000.00
ROBERT W PARDUN 8645 OLSEN ROAD WEBSTER WI 548937414	03082001	4.0%	40000.00

NORTHWESTERN WISCONSIN ELECTRIC CO.  
DEMAND NOTES - PAYABLE APRIL 15 and OCTOBER 15

12/31/03

NAME OF PAYEE	DATE OF NOTE	INTEREST RATE	AMOUNT
ROBERT W PARDUN 8645 OLSEN ROAD WEBSTER WI 548937414	05092002	4.0%	5000.00
ROBERT W PARDUN 8645 OLSEN ROAD WEBSTER WI 548937414	07262001	4.0%	5000.00
ROBERT W PARDUN 8645 OLSEN ROAD WEBSTER WI 548937414	08302001	4.0%	5000.00
ROBERT W PARDUN 8645 OLSEN ROAD WEBSTER WI 548937414	10252001	4.0%	5000.00
ROBERT W PARDUN 8645 OLSEN ROAD WEBSTER WI 548937414	08192002	4.0%	7000.00
ROBERT J RANTALA OR VELVET A RANTALA, JT TEN PO BOX 206 GRANTSBURG WI 548400206	03072001	4.0%	56000.00
ROBERT J RANTALA OR VELVET A RANTALA, JT TEN PO BOX 206 GRANTSBURG WI 548400206	10042002	4.0%	5000.00
FREDERIC J RENMAN OR NANCY J RENMAN, JT TEN 7663 EAST COUNTY ROAD V SOUTH RANGE WI 548748622	03162001	4.0%	6000.00
FREDERICK J RENMAN OR NANCY J RENMAN, JT TEN 7663 EAST COUNTY ROAD V SOUTH RANGE WI 548748622	01212000	4.0%	9000.00
FREDERICK J RENMAN OR NANCY J RENMAN, JT TEN 7663 EAST COUNTY ROAD V SOUTH RANGE WI 548748622	11282000	4.0%	8000.00
AUDREY A RICHARDS OR THOMAS D RICHARDS, JT TEN 2238 SPIRIT LAKE ROAD EAST FREDERIC WI 54837	12062000	4.0%	5000.00
ALENE S SATTERLUND 319 EAST BENSON AVENUE GRANTSBURG WI 548407405	09172003	4.0%	10000.00

NORTHWESTERN WISCONSIN ELECTRIC CO.  
DEMAND NOTES - PAYABLE APRIL 15 and OCTOBER 15

12/31/03

NAME OF PAYEE	DATE OF NOTE	INTEREST RATE	AMOUNT
ALENE S SATTERLUND 319 EAST BENSON AVENUE GRANTSBURG WI 548407405	09172003	4.0%	10000.00
ALENE S SATTERLUND 319 EAST BENSON AVENUE GRANTSBURG WI 548407405	09172003	4.0%	5000.00
ALVIN J SCHOMMER OR DOROTHY C SCHOMMER, JT TEN 3582 150TH STREET FREDERIC WI 548374420	11011999	4.0%	30000.00
ALVIN J SCHOMMER OR DOROTHY C SCHOMMER, JT TEN 3582 150TH STREET FREDERIC WI 548374420	11021999	4.0%	18000.00
ALVIN J SCHOMMER OR DOROTHY C SCHOMMER, JT TEN 3582 150TH STREET FREDERIC WI 548374420	12182000	4.0%	10000.00
ALVIN J SCHOMMER OR DOROTHY C SCHOMMER, JT TEN 3582 150TH STREET FREDERIC WI 548374420	01222001	4.0%	10000.00
ALVIN J SCHOMMER OR DOROTHY C SCHOMMER, JT TEN 3582 150TH STREET FREDERIC WI 548374420	02282001	4.0%	10000.00
ALVIN J SCHOMMER OR DOROTHY C SCHOMMER, JT TEN 3582 150TH STREET FREDERIC WI 548374420	03212001	4.0%	25000.00
ALVIN J SCHOMMER OR DOROTHY C SCHOMMER, JT TEN 3582 150TH STREET FREDERIC WI 548374420	06012001	4.0%	5000.00
CHARLES W SCOTKA OR BESSIE M SCOTKA, JT TEN C/O PATRICIA PO BOX 542 A WILLIAMS MANZANITA OR 971300542	01082001	4.0%	10000.00
ARLETTE M SODERBERG 1321 MIRROR WATERS ROAD ST CROIX FALLS WI 540247508	10111999	4.0%	10000.00
ARLETTE M SODERBERG 1321 MIRROR WATERS ROAD ST CROIX FALLS WI 540247508	04262001	4.0%	10000.00

NORTHWESTERN WISCONSIN ELECTRIC CO.  
DEMAND NOTES - PAYABLE APRIL 15 and OCTOBER 15

12/31/03

NAME OF PAYEE	DATE OF NOTE	INTEREST RATE	AMOUNT
CLARENCE A WAGMAN OR HARRIETTE J WAGMAN, JT TEN PO BOX 166 GRANTSBURG WI 548400166	10011999	4.0%	40000.00
LOREN K WEDIN P.O.D. DEBRA CALHOUN AND JERRY CALHOUN 22621 HANSONS POINT ROAD GRANTSBURG WI 548409032	10201999	4.0%	5000.00
LOREN K WEDIN P.O.D. GERALDINE WEDIN 22621 HANSONS POINT ROAD GRANTSBURG WI 548409032	11062000	4.0%	50000.00
LOREN K WEDIN P.O.D. DEBRA CALHOUN AND JERRY CALHOUN 22621 HANSONS POINT ROAD GRANTSBURG WI 548409032	04172001	4.0%	7000.00
LOREN K WEDIN P.O.D. DEBRA CALHOUN AND JERRY CALHOUN 22621 HANSONS POINT ROAD GRANTSBURG WI 548409032	05312002	4.0%	10000.00
LOREN K WEDIN P.O.D. DENNIS, CHRISTINE, RYAN, JONATHAN 22621 HANSONS POINT ROAD & DAVID CALHOUN GRANTSBURG WI 548409032	10042002	4.0%	50000.00
		TOTAL:	2598000.00

## MISC. CURRENT AND ACCRUED LIABILITIES (Acct. 242)

Minor items may be group by classes.

Description (a)	Balance end of Year (b)
Accrued Payroll	22,637
Accrued Pension Premium	28,297
Post Employment Benefits	16,374
Total	67,308

May not cross-check due to rounding





## DISTRIBUTION OF TAXES TO ACCOUNTS (Cont.)

PSC Remainder Assessment (f)	Local Property Tax (g)	State and Local Taxes Other Than Wisconsin (h)	Other Taxes (i)	Total (j)
16,812	481	26,110		1,352,516
				0
				0
				0
				9,291
				0
				4,445
				60,891
				0
				(467,171)
				0
				0
				0
				0
				0
				0
				0
16,812	481	26,110	0	959,972
Notes and explanations regarding tax distribution:				

May not cross-check due to rounding





## DETAIL OF CERTAIN GENERAL EXPENSE ACCOUNTS

Description of item (a)	Amount (b)	
<b>Acct. 923--OUTSIDE SERVICES EMPLOYED--State total cost, nature of service, and name of each person who was paid for services includible in this account, \$10,000 or more in case of Class B utilities and \$25,000 or more in case of Class A utilities.</b>		
Bell, Gierhart & Moore, S.C., Attorneys	2,876	
D&B Programming - Computer Programming	2,100	
John Konicki - Actuarial Services for Pension Plan	7,553	
Midwest Pension & Profit Sharing Services, Inc. - 401K Plan Administration	4,018	
Stotz & Company, S.C. - Accountants	12,795	
Miscellaneous	3,825	
<b>Total</b>	<b>33,167</b>	
<b>Acct. 924--PROPERTY INSURANCE--List hereunder major classes of expenses and also state extent to which utility is self-insured against insurable risks to its property:</b>		
Premiums for insurance	44,962	
Boiler & Machinery Policy: Limit - \$100,000; Deductible - \$1,000		
Property: Basic Cause of Loss Limit - \$9,146,015; Deductible - \$5,000		
Special Cause of Loss Limit - \$6,260,670 Deductible - \$1,000		
We do not carry insurance on damage to our pole lines.		
Contractors Equipment: Limit - \$826,037; Deductible - \$250		
Computer Policy: Replacement Cost Deductible - \$250		
Breakdown Deductible - \$1,000		
Comprehensive Dishonesty: Employee Limit - \$300,000		
Forgery or Alterations Limit - \$100,000; Deductible - \$1,000		
Transportation: Limit - \$100,000; Deductible - \$1,000		
<b>Total</b>	<b>44,962</b>	
<b>Acct. 925--INJURIES AND DAMAGES--List hereunder major classes of expense. Also, state extent to which utility is self-insured against risks of injuries and damages to employees or to others:</b>		
Premiums for insurance	272,066	
Dividends received from insurance companies--cr.		
Amounts credited to Acct. 262, Injuries and Damages Reserves		
Expenses of investigating and adjusting claims	11,793	
Cost of safety and accident-prevention activities	19,142	
General Liability: Gen.Total Limit - \$600,000; Damage Deductible-\$2,500		
Excess Liability: Limit each occurrence - \$20,000,000		
Automobile: Uninsured/Underinsured Motorist, Comb.Single Limit-\$300,000		
Comprehensive Deductible - \$50 Collision Deductible - \$500		
Worker's Compensation: Limit each accident - \$100,000		
Limit each employee - \$100,000; Policy Limit - \$500,000		
Fiduciary Responsibility, Pension & Welfare Fund: limit - \$1,000,000		
Fiduciary & Employee Benefit Liability: Limit - \$2,000,000		
Directors & Officers Liability: Limit - \$5,000,000		
Corporate Indemnification Deductible - \$25,000		
Employment Practices Liability Deductible - \$25,000		
Riggers Liability: Limit - \$50,000; Deductible - \$1,000		
<b>Total</b>	<b>303,001</b>	

May not cross-check due to rounding

## DETAIL OF CERTAIN GENERAL EXPENSE ACCOUNTS (Cont.)

Description of item (a)	Amount (b)	
<b>Acct. 926--EMPLOYEE PENSIONS AND BENEFITS--Report total amount for utility hereunder and show credit for amounts transferred to construction or other accounts, leaving the net balance in Acct. 926</b>		
Pension accruals or payments to pension fund	127,418	
Pension payments under unfunded basis		
Employees benefits (life, health, accident & hospital insur. etc.)	136,553	
Expense of educational and recreational activities for employees	27,778	
Other expenses (list major items)		
401K Retirement Savings Plan - Employer Contribution	12,894	
<b>Total</b>	<b>304,643</b>	
<b>Acct. 930.2--MISCELLANEOUS GENERAL EXPENSES</b>		
Industry association dues	13,533	
Nuclear power research expenses		
Other experimental and general research expenses		
Expenses of corporate organization and of servicing outstanding securities of utility	11,548	
Directors fees and expenses	13,032	
Other expenses (list major items):		
Publishing & Distributing Annual Reports	344	
<b>Total</b>	<b>38,457</b>	
<b>Acct. 922--ADMINISTRATIVE EXPENSES TRANSFERRED--Cr.--Explain basis of computation of credit in this account.</b>		
Capitalization of Administrative and General Salary Expense	109,628	
<b>Total</b>	<b>109,628</b>	

May not cross-check due to rounding

## ELECTRIC EXPENSES

Report all amounts under column d, "total operations" , on the basis and in conformity with the uniform system of accounts and accounting directives prescribed by this commission. Allocate "total operations" amounts jurisdictionally between Wisconsin (PSCW) jurisdiction and all other jurisdiction.

Particulars (a)	Wisconsin jurisdictional operations (b)	Other jurisdictional operations (c)	Total operations (d)
<b>OPERATING EXPENSES</b>			
Power production expenses (500-557)	(Not Available by jurisdiction)		
Transmission expenses (560-573)			0
Distribution expenses (580-598)			0
Customer accounts expenses (901-905)			0
Customer service expenses (909-912)			0
Sales promotion expenses (915-918)			0
Administration and general expenses (920-935)			0
<b>Total operation and maintenance expenses (401-402)</b>	*	0	0
Depreciation expense (403)			0
Amortization of limited-term utility plant (404)	(Not Available by jurisdiction)		
Amortization of other utility plant (405)			0
Amortization of utility plant acquisition adjustment (406)			0
Amortization of property losses (407)			0
Taxes other than income taxes (408.1)			0
Income taxes (409.1)			0
Investment tax credits, deferred (412.1)			0
Investment tax credits, restored (412.2)			0
<b>Total operating expenses</b>	**	0	0

\* These figures reported on FERC pages 320-323.

\*\* These figures reported on FERC page 114.

May not cross-check due to rounding.

## SALES TO ULTIMATE CUSTOMERS

1. Report data by rate schedule for all sales of retail electricity ( including unbilled revenues and KWH) for each account. Show totals for each account and for combined sales to ultimate customers.
2. Report number of customers on the basis of number of meters plus the number of flat rate accounts. Where meter readings are added for billing purposes, count one customer for each group of meters so added. Compute the average on the basis of the 12 month ended figures.
3. If the customer count in any service classification includes customers counted more than once because of special services, such as water heating, etc., indicate in a footnote the number of such duplicate customers included in the classification.

Rate schedule (a)	Wisconsin Geographical Operations		
	Revenues (b)	KWH "000's" omitted (c)	Avg. no. customers (d)
These figures reported by Wisconsin Geographical Operations & Minnesota Geographical Operations on FERC Pages 304, 304.1, 304			
	0	0	0

May not cross-check due to rounding.



## SALES TO ULTIMATE CUSTOMERS

1. Report data by rate schedule for all sales of retail electricity (including unbilled revenues and KWH) for each account. Show totals for each account and for combined sales to ultimate customers.
2. Report number of customers on the basis of number of meters plus the number of flat rate accounts. Where meter readings are added for billing purposes, count one customer for each group of meters so added. Compute the average on the basis of the 12 month ended figures.
3. If the customer count in any service classification includes customers counted more than once because of special services, such as water heating, etc., indicate in a footnote the number of such duplicate customers included in the classification.

Rate schedule (a)	Wisconsin Geographical Operations		
	Revenues (b)	KWH "000's" omitted (c)	Avg. no. customers (d)
These figures reported by Wisconsin Geographical Operations & Minnesota Geographical Operations on FERC Pages 304, 304.1, 304			
Total Wisconsin	0	0	0

May not cross-check due to rounding.

## SALES TO ULTIMATE CUSTOMERS

1. Report data by rate schedule for all sales of retail electricity (including unbilled revenues and KWH) for each account. Show totals for each account and for combined sales to ultimate customers.
2. Report number of customers on the basis of number of meters plus the number of flat rate accounts. Where meter readings are added for billing purposes, count one customer for each group of meters so added. Compute the average on the basis of the 12 month ended figures.
3. If the customer count in any service classification includes customers counted more than once because of special services, such as water heating, etc., indicate in a footnote the number of such duplicate customers included in the classification.

Rate schedule (a)	Out-of-State Geographical Operations		
	Revenues (b)	KWH "000's" omitted (c)	Avg. no. customers (d)
These figures reported by Wisconsin Geographical Operations & Minnesota Geographical Operations on FERC Pages 304, 304.1, 304			
Total Out-of-State			
Total Utility	0	0	0

May not cross-check due to rounding.



**POWER COST ADJUSTMENT CLAUSE (if applicable)**

Report below the revenue derived from the power cost adjustment clause for the year for each rate schedule that is reported on page E-2. Do not combine any of the rate schedules.

Rate schedules (a)	PCAC revenue (b)
	NOT AVAILABLE

**POWER COST ADJUSTMENT CLAUSE FACTOR (if applicable)**

1. Report below in col. (b) the monthly PCAC Factors actually applied in determining monthly revenues for the year.
2. The monthly PCAC Factor may be stated as a percent or as dollars per Kwh according to your power cost adjustment clause.

Month (a)	Adjustment factor (b)
January	0.0114
February	0.0007
March	0.0175
April	0.0053
May	0.0008
June	0.0083
July	0.0166
August	0.0203
September	0.0091
October	0.0085
November	0.0104
December	0.0123

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### OTHER ELECTRIC OPERATING REVENUES (ACCTS. 450-456)

1. Report succinct statement of the revenues in each account and show separate totals for each account.
2. Report name of lessee and description of property for major items of rent revenue. Group other rents less than \$25,000 by classes.
3. For sales of water and water power, report name of purchaser, purpose for which water used and the development supplying water.
4. Report basis of charges for any interdepartmental rents.
5. Report details of major items in Acct. 456. Group items less than \$25,000.

Particulars (a)	Amount (b)
Account 450 - Late Payment Charges	50,700
Account 451 - Miscellaneous Service Revenues	41,035
Account 454 - Rents	11,769
Account 456 - Wheeling Charges - Dairyland Power Cooperative	177,594
Miscellaneous Revenues	25,976
<b>Total (Accounts 450-456)</b>	<b>307,074</b>

## ACCUM. PROV. FOR DEPRECIATION OF PLANT IN SERVICE (Acct. 108)

Report in column (e) additional depreciation expense authorized by Commission to be charged where tax depreciation allowances exceed book amounts.

Primary plant accounts (a)	Balance first of year (b)	S.L. Dpr. rate % used (c)	Accruals during year	
			Straight line amount (d)	Additional amount (e)
STEAM PRODUCTION				
Land and land rights (310)				
Structures & improvements (311)				
Boiler plant equipment (312)				
Engines & eng.-driven gen. (313)				
Turbogenerator units (314)				
Accessory elec. equipment (315)				
Misc. power equipment (316)				
Total steam production	0		0	0
NUCLEAR PRODUCTION				
Land and land rights (320)				
Structures & improvements (321)				
Reactor plant equip. (322)				
Turbogenerator units (323)				
Accessory elec. equipment (324)				
Misc. power plant equip. (325)				
Total nuclear prod. plant	0		0	0
HYDR. & PUMPED STORAGE				
Structures & improvements (331)	0	0.0263		
Reser., dams & waterways (332)	0	0.0208		
Water wheels, turb. & gen. (333)	0	0.0233		
Accessory elec. equipment (334)	0	0.0263		
Misc. power plant equip. (335)	0	0.0500		
Roads, railroads & bridges (336)	0	0.0400		
Total hydraulic production	0		0	0
OTHER PRODUCTION				
Structures & imprvmnts. (341)	259,448	0.0303	11,258	
Fuel holders, prod. & access. (342)	27,543	0.0385	17,149	
Prime movers (343)	1,445,768	0.0457	146,004	
Generators (344)	529,557	0.0435	32,248	
Accessory elec. equipment (345)	246,282	0.0400	15,361	
Misc. power plant equipment (346)	20,770	0.0476	1,704	
Total other production	2,529,368		223,724	0
TRANSMISSION PLANT				
Land and land rights (350)	0			
Structures & imprvmnts. (352)	10,704	0.0333	2,320	
Station equipment (353)	939,961	0.0333	89,963	
Towers and fixtures (354)	0	0.0333	0	
Poles and fixtures (355)	589,270	0.0333	73,696	
Overhead cond. & devices (356)	747,565	0.0300	76,111	
Underground conduit (357)	29,825	0.0333	5,405	
Underground cond. & devices (358)	54,877	0.0333	9,245	
Roads and trails (359)	914	0.0333	261	
Total transmission	2,373,116		257,001	0

May not cross-check due to rounding.

## ACCUMULATED PROVISION FOR DEPRECIATION OF PLANT IN SERVICE

Book cost of plant retired (f)	Cost of removal (g)	Salvage (h)	Other additions or deductions		Balance end of year (k)
			Debit (i)	Credit (j)	
					0
					0
					0
					0
					0
					0
					0
0	0	0	0	0	0
					0
					0
					0
					0
					0
0	0	0	0	0	0
					0
					0
					0
					0
					0
0	0	0	0	0	0
					270,706
800	1,128				44,692
					1,589,844
					561,805
					261,643
					22,474
800	1,128	0	0	0	2,751,164
					0
68,272		15,000			13,024
					976,652
					0
20,272	8,978	707			634,423
28,032	9,456	10,660			796,848
					35,230
					64,122
					1,175
116,576	18,434	26,367	0	0	2,521,474

May not cross-check due to rounding.



## ACCUMULATED PROVISION FOR DEPRECIATION OF PLANT IN SERVICE

Report in column (e) additional depreciation expense authorized by Commission to be charged where tax depreciation allowances exceed book amounts.

Primary plant accounts (a)	Balance first of year (b)	S.L. Dpr. rate % used (c)	Accruals during year	
			Straight line amount (d)	Additional amount (e)
<b>DISTRIBUTION PLANT</b>				
Land and land rights (360)				
Structures & improvements (361)	180,540	0.0345	14,276	
Station equipment (362)	314,191	0.0333	36,439	
Storage battery equip. (363)	0		0	
Poles, towers & fixtures (364)	1,235,234	0.0375	132,335	
Overhd cond. and devices (365)	1,432,611	0.0321	144,356	
Underground conduit (366)	0		0	
Underground cond. & devices (367)	1,529,429	0.0435	189,219	
Line transformers (368)	958,955	0.0317	98,845	
Services (369)	1,010,081	0.0389	114,918	
Meters (370)	417,696	0.0333	32,292	
Install. on cust. prem. (371)	0		0	
Leased prop. on cust. prem. (372)	0		0	
St. lighting & signal sys. (373)	202,417	0.0611	34,690	
<b>Total distribution</b>	<b>7,281,154</b>		<b>797,370</b>	<b>0</b>
<b>GENERAL PLANT</b>				
Structures and imprvmnts. (390)	180,800	0.0256	10,892	
Office furniture & equip. (391)	55,527	0.0667	5,525	
Transportation equipment (392)	229,557		46,867	
Stores equipment (393)	77	0.0333	4	
Tools, shop & garage equip. (394)	106,191	0.0556	11,783	
Laboratory equipment (395)	49,076	0.0526	4,166	
Power operated equipment (396)	703,470		116,988	
Communication equipment (397)	65,150	0.0769	6,881	
Miscellaneous equipment (398)	0		0	
Computer Equipment (391.1)	79,309	0.1000	11,398	
<b>Total general</b>	<b>1,469,157</b>		<b>214,504</b>	<b>0</b>
<b>Total</b>	<b>13,652,795</b>		<b>1,492,599</b>	<b>0</b>

## DEPRECIATION SUMMARY

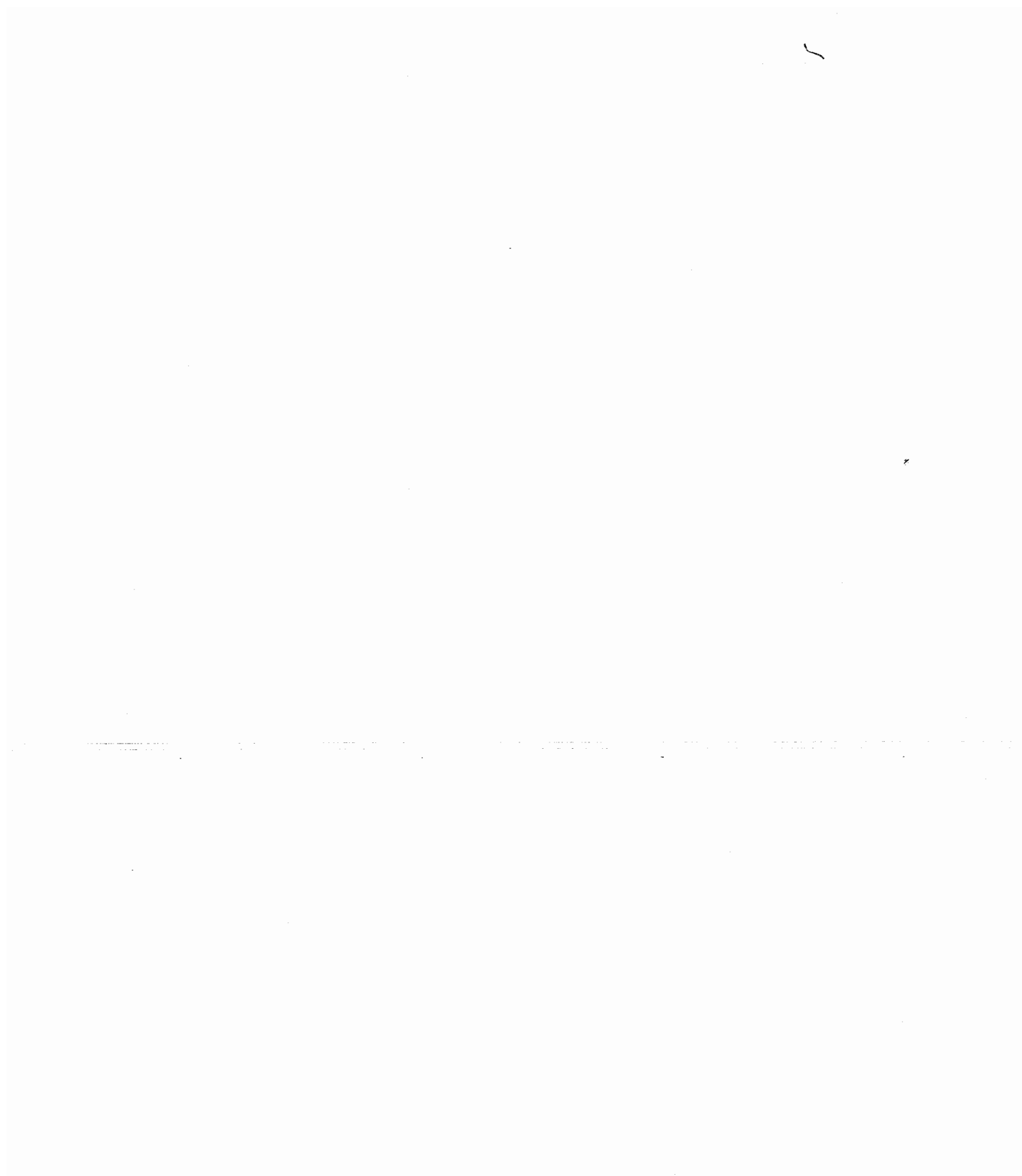
Total depreciation expense (columns (d) and (e))	1,492,599
Less amounts charged to clearing accounts	
Transportation Clearing	162,549
Other	
Plus allocation of depreciation on common plant	
<b>Total electric depreciation expense</b>	<b>1,330,050</b>
<b>Total reserve balance (column k)</b>	<b>14,356,174</b>
Plus allocation of reserve on common plant	
<b>Total depreciation reserve for electric utility</b>	<b>14,356,174</b>

May not cross-check due to rounding.

## ACCUMULATED PROVISION FOR DEPRECIATION OF PLANT IN SERVICE

Book cost of plant retired (f)	Cost of removal (g)	Salvage (h)	Other additions or deductions		Balance end of year (k)
			Debit (i)	Credit (j)	
69,754	22,868	17,293			119,487
18,677	10,603	500			321,850
					0
53,840	31,133	698	4,093		1,279,201
75,078	37,864	14,158	4,092		1,474,091
					0
14,564	1,965	220			1,702,339
30,257	1,230	562			1,026,875
23,907	8,791				1,092,301
10,065	1,665	45			438,303
					0
					0
9,149	5,163	266			223,061
305,291	121,282	33,742	8,185	0	7,677,508
23,573					168,119
3,729					57,323
24,367		3,655			255,712
					81
15,261					102,713
12,100					41,142
197,410	438	36,967			659,577
301					71,730
					0
41,076					49,631
317,817	438	40,622	0	0	1,406,028
740,484	141,282	100,731	8,185	0	14,356,174
Explanation of items in columns (i) and (j):					
Column I:					
\$8,185 - Depreciation Adjustments for Taxes					
Column J:					

May not cross-check due to rounding.



## MONTHLY PEAKS AND OUTPUT

1. Report hereunder the information called for pertaining to simultaneous peaks established monthly (in thousands of kilowatts) and monthly output (in thousands of kilowatt-hours).
2. Monthly peak col. (b) should be respondent's maximum kw. load as measured by the sum of its coincidental net generation and purchases plus or minus net interchange, minus temporary deliveries (not interchange) of emergency power to another system
3. State type of monthly peak reading (instantaneous (0), 15, 30, or 60 minutes integrated).
4. Monthly output should be the sum of respondent's net generation for load and purchases plus or minus net interchange and plus or minus net transmission or wheeling. Total for the year should agree with line 23 on page E-28.
5. If the utility has two or more power systems not physically connected, the information called for below should be furnished for each system.

Month (a)	Monthly peak					Mo. output (KWH) (000's) (g)
	KW (000,s) (b)	Day of week (Mon. etc.) (c)	Day of month (1,2,3, etc.) (d)	Hour Ending (0100-2400) (e)	Type of reading (0,15,30,60) (f)	
January	33	Thursday	01/23/03	0800	60	18,830
February	32	Wednesday	02/12/03	0800	60	16,729
March	31	Wednesday	03/05/03	0800	60	16,892
April	27	Thursday	04/03/03	2100	60	14,834
May	26	Monday	05/19/03	1200	60	14,323
June	30	Tuesday	06/24/03	1700	60	15,560
July	35	Thursday	07/03/03	1800	60	17,897
August	36	Monday	08/18/03	1500	60	18,148
September	31	Monday	09/08/03	1600	60	15,231
October	27	Monday	10/27/03	1800	60	15,854
November	29	Monday	11/24/03	2100	60	16,756
December	32	Thursday	12/11/03	2100	60	18,250
Total						199,304
System Name						



## ELECTRIC DISTRIBUTION LINES

1. If a utility has available the number of poles, but not miles of pole line, it will be considered satisfactory to determine miles of pole line by multiplying number of poles by average length of span, indicating in a footnote the average span used.
2. Urban distribution lines and rural distribution lines are to be reported separately for Wisconsin and for outside the state.
3. Urban distribution lines are defined as lines inside corporate limits of incorporated places, lines in urban areas adjacent to such corporate limits, and lines in unincorporated communities with urban characteristics. All pole lines used for urban distribution, including joint distribution and transmission, other joint distribution lines, and joint use of foreign lines are to be reported

Particulars (a)	Miles of:		
	Pole line (b)	U.G. conduit (subway) (d)	Buried cable
<b>Lines in Wisconsin:</b>			
Urban distribution lines--primary voltage	29.50		24.97
Urban distribution lines--secondary voltage	33.64		2.33
Rural distribution lines--primary voltage	521.68		209.30
Rural distribution lines--secondary voltage	40.54		13.02
<b>Total in Wisconsin</b>	<b>625.36</b>	<b>0</b>	<b>249.62</b>
<b>Lines outside the state:</b>			
Urban distribution lines--primary voltage	0.00		0.00
Urban distribution lines--secondary voltage	0.00		0.00
Rural distribution lines--primary voltage	4.71		8.02
Rural distribution lines--secondary voltage	0.48		0.12
<b>Total outside the state</b>	<b>5.19</b>	<b>0</b>	<b>8.14</b>
<b>Total lines of utility</b>	<b>630.55</b>	<b>0</b>	<b>257.76</b>



## NAMES OF CITIES, VILLAGES, AND TOWNS

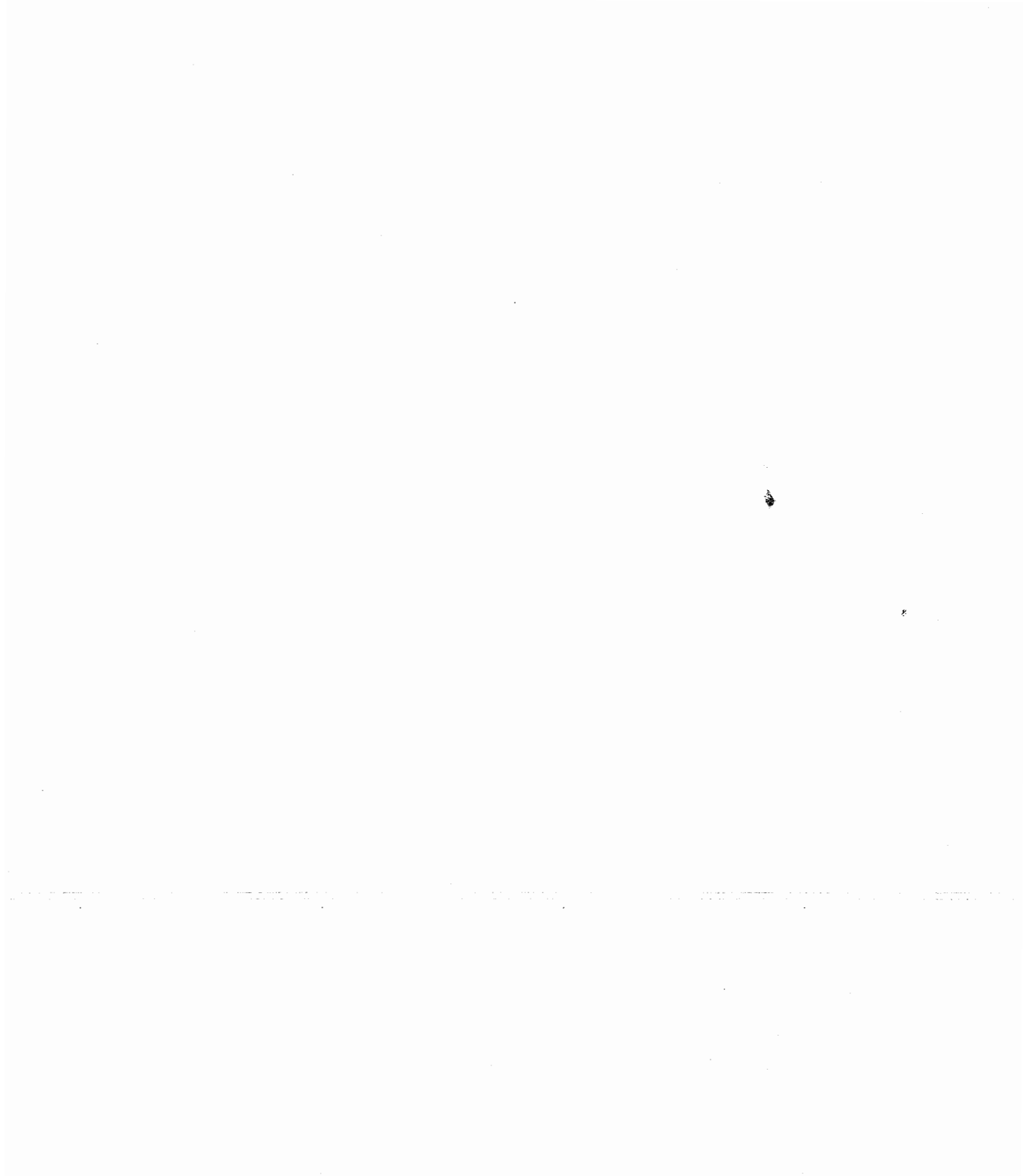
NUMBER OF CUSTOMERS IN EACH SUPPLIED DIRECTLY WITH ELECTRICITY BY REPORTING UTILITY AT END OF YEAR  
Report in alphabetical order first, cities, and second, incorporated villages. Next, report  
towns in alphabetical order under each county, also listed in alphabetical order. Show  
total for each group and for total company.

(CLASS A &amp; B)

Location	Customers end of year	Location	Customers end of year
(a)	(b)	(a)	(b)
<b>Villages</b>			
Balsam Lake Village	892		
Centuria Village	10		
Frederic Village	807		
Grantsburg Village	938		
Milltown Village	604		
Siren Village	688		
Webster Village	544		
<b>Total</b>	<b>4,483</b>		
<b>Townships</b>			
Anderson	137		
Arna	90		
Balsam Lake	480		
Blaine	57		
Clam Falls	357		
Crosby	17		
Daniels	353		
Eureka	313		
Grantsburg	163		
Jackson	168		
Laketown	458		
Lincoln	69		
Lorain	22		
Luck	44		
Meenon	127		
Milltown	490		
Oakland	1,053		
St. Croix	291		
Scott	420		
Siren	323		
Sterling	218		
Swiss	1,145		
Trade Lake	471		
Union	351		
Webb Lake	1,089		
West Marshland	44		
West Sweden	191		
Wood River	668		
<b>TOTAL</b>	<b>9,609</b>		
<b>TOTAL COMPANY</b>	<b>14,092</b>		

Totals not available by villages and townships without multiple meter count per customer





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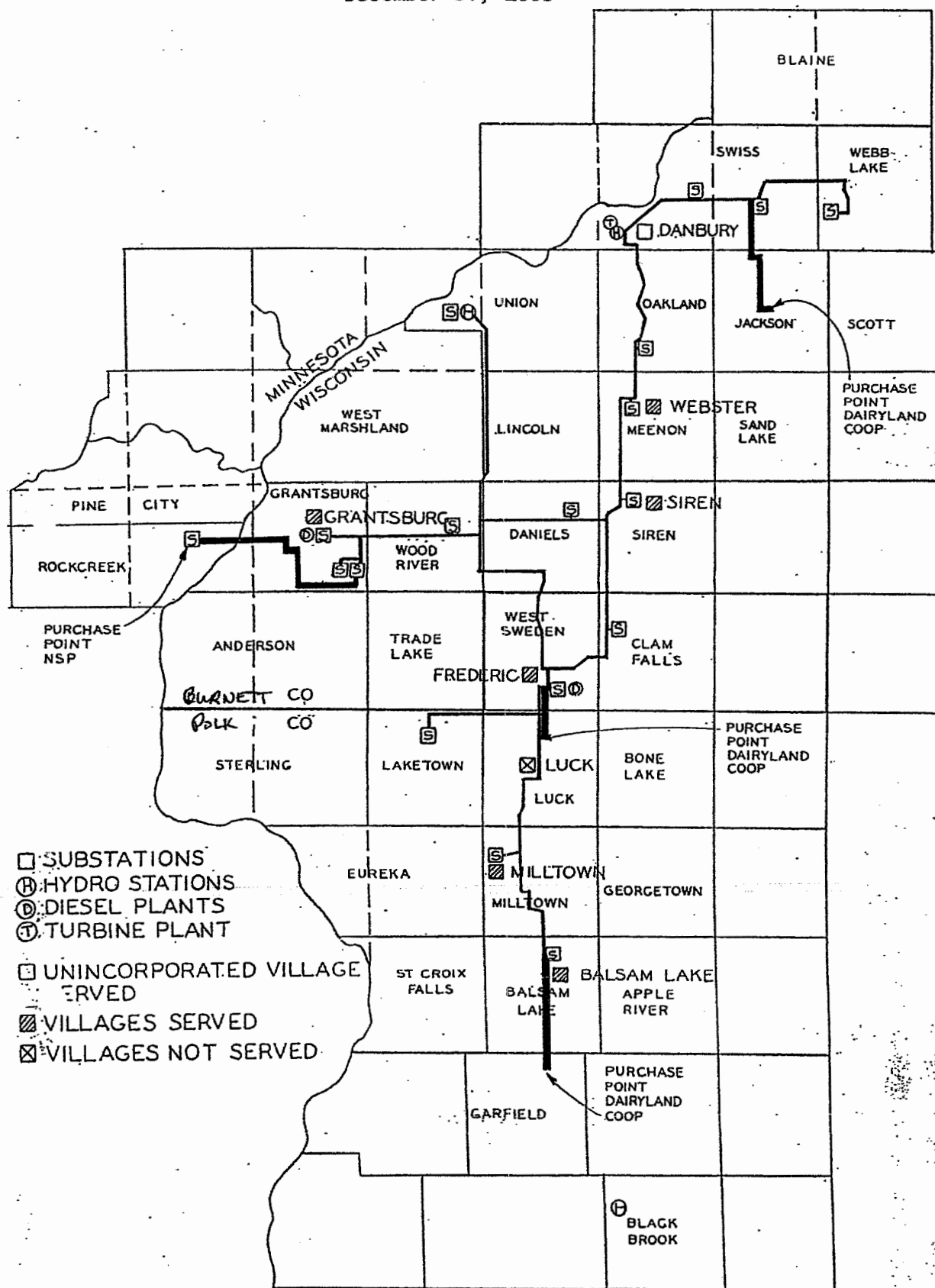
Submit herewith a map or maps of the territory served with electricity showing the location and company designation of generating stations, points of purchase, important substations, and transmission lines. Show also the names of large communities served and the boundaries of the utility's operating divisions.

MAP ATTACHED



# TRANSMISSION LINES NORTHWESTERN WISCONSIN ELECTRIC CO

December 31, 2003







**Northwestern  
Wisconsin Electric Company**

Phone (715) 463-5371  
FAX (715) 463-2765

104 South Pine Street • P.O. Box 9 • Grantsburg, WI 54840-0009

April 7, 2004

Ms. Becky Yoh  
Records Management Unit  
Public Service Commission of Wisconsin  
610 North Whitney Way  
P.O. Box 7854  
Madison, WI 53707-7854

RECEIVED  
PUBLIC SERVICE COMMISSION  
OF WISCONSIN  
2004 APR 13 1:23

Dear Ms. Yoh:

We enclose the original and six copies of Northwestern Wisconsin Electric Company's annual report pages 122 through 123.12, notes to financial statements, for the year ended December 31, 2003. These pages were not included with our original filing which was mailed on March 31, 2004.

Sincerely,

NORTHWESTERN WISCONSIN ELECTRIC COMPANY

Beverly L. Davis  
Assistant Treasurer

Enclosures



Name of Respondent Northwestern Wisconsin Electric Company	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report 03/31/2004	Year of Report Dec. 31, 2003
<b>NOTES TO FINANCIAL STATEMENTS</b>			
<p>1. Use the space below for important notes regarding the Balance Sheet, Statement of Income for the year, Statement of Retained Earnings for the year, and Statement of Cash Flows, or any account thereof. Classify the notes according to each basic statement, providing a subheading for each statement except where a note is applicable to more than one statement.</p> <p>2. Furnish particulars (details) as to any significant contingent assets or liabilities existing at end of year, including a brief explanation of any action initiated by the Internal Revenue Service involving possible assessment of additional income taxes of material amount, or of a claim for refund of income taxes of a material amount initiated by the utility. Give also a brief explanation of any dividends in arrears on cumulative preferred stock.</p> <p>3. For Account 116, Utility Plant Adjustments, explain the origin of such amount, debits and credits during the year, and plan of disposition contemplated, giving references to Commission orders or other authorizations respecting classification of amounts as plant adjustments and requirements as to disposition thereof.</p> <p>4. Where Accounts 189, Unamortized Loss on Reacquired Debt, and 257, Unamortized Gain on Reacquired Debt, are not used, give an explanation, providing the rate treatment given these items. See General Instruction 17 of the Uniform System of Accounts.</p> <p>5. Give a concise explanation of any retained earnings restrictions and state the amount of retained earnings affected by such restrictions.</p> <p>6. If the notes to financial statements relating to the respondent company appearing in the annual report to the stockholders are applicable and furnish the data required by instructions above and on pages 114-121, such notes may be included herein.</p>			
<p>PAGE 122 INTENTIONALLY LEFT BLANK SEE PAGE 123 FOR REQUIRED INFORMATION.</p>			





Name of Respondent	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 03/31/2004	Year of Report Dec 31, 2003
Northwestern Wisconsin Electric Company			
NOTES TO FINANCIAL STATEMENTS (Continued)			

**NORTHWESTERN WISCONSIN ELECTRIC COMPANY**

**NOTES TO FINANCIAL STATEMENTS**

December 31, 2003 and 2002

**(1) BUSINESS SEGMENTS**

Name of Respondent Northwestern Wisconsin Electric Company	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 03/31/2004	Year of Report Dec 31, 2003
NOTES TO FINANCIAL STATEMENTS (Continued)			

For the year ended December 31	Electric Operations	Energy Services	Consolidated Totals
<b>2003:</b>			
Operating revenues	\$ 16,351,996	\$ 99,248	\$ 16,451,244
Operation expenses	(11,946,154)	(88,707)	(12,034,861)
Depreciation and amortization	(1,304,583)	(20,821)	(1,325,404)
Operating income	3,101,259	(10,280)	3,090,979
Interest expenses	(939,817)	(2,729)	(942,546)
Other income (expense)	8,758	1,273	10,031
Income tax expense	(845,526)	4,602	(840,924)
<b>Net income</b>	<b>\$ 1,324,674</b>	<b>\$ (7,134)</b>	<b>\$ 1,317,540</b>
Total Assets	\$ 29,034,720	\$ 108,442	\$ 29,143,162
Accumulated Depreciation	\$ 14,365,924	\$ 2,034	\$ 14,367,958
Construction Work in Progress	\$ 246,751	\$ -	\$ 246,751
Capital Expenditures	\$ 2,700,330	\$ -	\$ 2,700,330
<b>2002:</b>			
Operating revenues	\$ 14,335,998	\$ 111,921	\$ 14,447,919
Operation expenses	(10,287,092)	(85,488)	(10,372,580)
Depreciation and amortization	(1,258,593)	(2,661)	(1,261,254)
Operating income	2,790,313	23,772	2,814,085
Interest expenses	(910,978)	(4,145)	(915,123)
Other income (expense)	3,995	1,273	5,268
Income tax expense	(732,488)	(8,195)	(740,683)
<b>Net income</b>	<b>\$ 1,150,842</b>	<b>\$ 12,705</b>	<b>\$ 1,163,547</b>
Total Assets	\$ 27,633,754	\$ 139,786	\$ 27,773,540
Accumulated Depreciation	\$ 13,659,545	\$ 9,650	\$ 13,669,195
Construction Work in Progress	\$ 445,942	\$ -	\$ 445,942
Capital Expenditures	\$ 2,726,732	\$ -	\$ 2,726,732

## (2) OPERATION AND SIGNIFICANT ACCOUNTING POLICIES

Financial Statement Preparation – Northwestern Wisconsin Electric Company prepares its financial statements in conformity with generally accepted accounting principles. These principles require

Name of Respondent	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 03/31/2004	Year of Report Dec 31, 2003
Northwestern Wisconsin Electric Company			
NOTES TO FINANCIAL STATEMENTS (Continued)			

management to make informed judgments, best estimates and assumptions that affect the reported amounts of assets, liabilities, revenue and expenses. Actual results could differ from those estimates.

Principles of consolidation – The consolidated financial statements include accounts of the Company and its wholly owned subsidiary, Northwestern Energy Services, Inc. All material intercompany balances and transactions have been eliminated in consolidation.

### **NATURE OF OPERATIONS:**

*Electric operations* – Northwestern Wisconsin Electric Company is a public utility providing electric service to customers in 37 townships and villages of northern Wisconsin and eastern Pine County, Minnesota, headquartered in Grantsburg, Wisconsin. The company is regulated by the Public Service Commission of Wisconsin and the Minnesota Public Utilities Commission, and therefore subject to fixed billing rates except as modified by properly approved rate cases filed before the Commissions. Tariffs of the Company are designed by the Commissions to provide for a return to the Company of all allowable costs, as well as an approved return on stockholders equity.

*Energy services* – Northwestern Energy Services is a wholly owned subsidiary, organized in 1998 to provide energy sales and services in areas not regulated by the Public Service Commission. In 2001, Northwestern Energy Services became a 49% partner in Midwestern Development, LLC (see Note 14).

### **SIGNIFICANT ACCOUNTING POLICIES:**

This summary of significant accounting policies of the Company is presented to assist in understanding the Company's financial statements. The financial statements and notes are representations of the Company's management who is responsible for their integrity and objectivity. These accounting policies conform to generally accepted accounting principles and have been consistently applied in the preparation of the financial statements.

(a) Plant assets are stated at cost.

Depreciation has been computed using straight-line rates on the various classes of depreciable property adjusted for the normalization of tax savings resulting from the use of accelerated cost recovery deductions on the Federal income tax returns filed. It is the general policy of the Company to charge the costs of repairs and minor replacements to the appropriate operating expense and to capitalize the cost of renewals and betterments. The recorded cost of depreciable plant retired, or otherwise disposed of, and the cost of removal, less salvage, is charged to accumulated depreciation.

(b) Accounts receivable are reported on the balance sheet net of reserves for uncollectible accounts. These reserves are based on managements evaluation of the receivables after bad debt write-offs, and represent approximately 1% of outstanding customer accounts. Service charges are added monthly to accounts over 30 days old, with this income recognized currently. When accounts are deemed uncollectible, they are written off as bad debts at actual value including accrued service charges.

(c) Unbilled revenues represent the proportionate share of January, 2004 and 2003 billings

Name of Respondent	This Report is:	Date of Report	Year of Report
Northwestern Wisconsin Electric Company	(1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	(Mo, Da, Yr) 03/31/2004	Dec 31, 2003
NOTES TO FINANCIAL STATEMENTS (Continued)			

related to estimated energy supplied during December, 2003 and 2002.

- (d) Inventories of materials and supplies are recorded at average cost and merchandise inventories at cost. Use of inventoried items is recorded on the first in, first out basis.
- (e) Deferred charges include bond issuance expenses which are being amortized over the lives of the issues to which they pertain. The Company's utility operations are also subject to the provisions of SFAS 71, 'Accounting for the Effects of Certain Types of Regulation'. Also included as deferred charges are capitalized costs which are probable of recovery in future rates. (see Note 11)
- (f) Earnings per share of common stock are computed on the basis of the weighted average stock outstanding during the year.
- (g) The Company follows the practice of amortizing Federal investment tax credits over the life of the respective assets.
- (h) The Company follows the accrual basis method of accounting, wherein revenues are recorded when earned and expenditures when incurred.
- (i) The Company considers all investments with maturities of three months or less to be cash equivalents.
- (j) The Company expenses advertising costs as they are incurred. Advertising expenses for the years ended December 31, 2003 and 2002 were \$24,595 and \$30,617 respectively.

### (3) DEMAND NOTES PAYABLE

	<u>12-31-03</u>	<u>12-31-02</u>
Individuals, 4.0% and 4.5%	\$ 2,598,000	\$ 2,959,000
Bank, 4.00% and 4.25%	<u>0</u>	<u>0</u>
	<u>\$ 2,598,000</u>	<u>\$ 2,959,000</u>

Lines of credit totaling \$2,000,000 are available to the Company leaving \$2,000,000 undrawn at December 31, 2003.

### (4) LONG-TERM DEBT

Long-term debt consists of First Mortgage Serial Bonds issued under an original trust indenture dated November 1, 1944 and supplemental trust indentures thereafter, an installment loan obligation, and a long-term disaster assistance loan. This debt is secured by Company plant, receivables, and inventories.

First mortgage bonds:

<u>Series</u>	<u>Int. rate</u>	<u>Issue date</u>	<u>Maturity Date</u>	<u>Original Issue</u>	<u>12-31-03</u>	<u>12-31-02</u>
---------------	------------------	-------------------	----------------------	-----------------------	-----------------	-----------------

Name of Respondent	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 03/31/2004	Year of Report Dec 31, 2003
Northwestern Wisconsin Electric Company			
NOTES TO FINANCIAL STATEMENTS (Continued)			

I	7.13%	6-1-94	6-1-2009	\$ 3,000,000	\$ 3,500,000
J	6.82%	5-1-98	5-1-2013	5,000,000	4,500,000
K	7.83%	6-20-02	6-1-2017	4,500,000	3,500,000
				3,500,000	

Current portion ( 950,000) ( 500,000)

\$10,050.00 \$ 11,000,000  
0

Principle maturities on these issues are as follows:

Series I – June 1, 2000 to June 1, 2009 at \$500,000 per year.

Series J – May 1, 2004 to May 1, 2013 at \$450,000 per year.

Series K – June 1, 2008 to June 1, 2017 at \$350,000 per year.

Installment Loan:	<u>12-31-03</u>	<u>12-31-02</u>
Bank, 6.5% initial rate, variable at prime plus 1.5%.		
12-31-02 rate 5.75%; 12-31-03 rate 5.5%		
Payable in monthly installments of \$1,130,	\$ 35,947	\$ 46,790
including interest	<u>11,563</u>	<u>10,843</u>
Current portion	<u>\$ 24,384</u>	<u>\$ 35,947</u>

In 2003, the company was allowed to receive a \$100,000 disaster assistance load from Northwest Wisconsin Business Development Corporation. This loan bears no interest and is not repayable until the business ceases to exist.

Interest and principle maturities for the next five years on all long-term debt are as follows:

	<u>Interest</u>	<u>Principle</u>	<u>Total</u>
2004	\$ 763,682	\$ 961,563	\$ 1,725,245
2005	696,561	962,344	1,658,905
2006	629,394	962,040	1,591,434
2007	562,660	950,000	1,512,660
2008	482,618	1,300,000	1,782,618
2009-2013	1,292,111	4,500,000	5,792,111
2014-2017	219,240	1,400,000	1,619,240
Thereafter	<u>0</u>	<u>100,000</u>	<u>100,000</u>
TOTALS	<u>\$4,646,266</u>	<u>\$ 11,135,947</u>	<u>\$15,782,213</u>

## (5) INCOME TAXES

Name of Respondent Northwestern Wisconsin Electric Company	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 03/31/2004	Year of Report Dec 31, 2003
NOTES TO FINANCIAL STATEMENTS (Continued)			

Income tax provisions for the years 2003 and 2002 were computed as follows:

	<u>2003</u>	<u>2002</u>
Net income	\$ 1,317,540	\$ 1,163,547
Investment tax credits amortized	( 13,657)	( 15,102)
Depreciation adjustments	(1,010,467)	( 723,261)
Contributions in Aid of Construction, net	172,388	216,683
Other adjustments	7,345	14,159
Federal income tax	<u>237,496</u>	<u>337,952</u>
Taxable income	<u>\$ 710,645</u>	<u>\$ 993,978</u>

Standard Federal and state income tax rates resulted in income tax liabilities as follows:

	<u>2003</u>	<u>2002</u>
Income tax liability	\$ 388,208	\$ 470,306
Allocated to non-operating items	( 9,291)	( 6,476)
Allocated to contributions for construction	( 89,443)	( 120,039)
Amortized taxes	30,764	27,633
Allocated to accrued employee benefits	( 5,459)	( 6,594)
Depreciation	<u>526,145</u>	<u>375,853</u>
Income taxes charged to operations	<u>\$ 840,924</u>	<u>\$ 740,683</u>

Income taxes are allocated to Northwestern Energy Services based upon its actual operational income. Taxes paid in 2003 and 2002 by NES totaled \$562 and \$7,842.

## (6) DEFERRED TAXES

Corporate taxes are paid on customer contributions in aid to construction in the year the contributions are received. These taxes are then amortized against current operations over the average life of the affected plant accounts.

Deferred tax debits are also recorded to recognize the tax attributes of accrued employee benefit liabilities recognized on the financial statements but not deducted for tax purposes.

	<u>CIAC</u>	<u>Benefits</u>	<u>Total</u>
December 31, 2001	\$ 572,171	\$ 67,051	\$ 639,222
Additions	120,039	6,594	126,633
Amortization	<u>(30,610)</u>	<u>0</u>	<u>(30,610)</u>
December 31, 2002	661,600	73,645	735,245

Name of Respondent	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 03/31/2004	Year of Report Dec 31, 2003
Northwestern Wisconsin Electric Company			
NOTES TO FINANCIAL STATEMENTS (Continued)			

Additions	89,443	5,459	94,902
Amortization	<u>(33,741)</u>	<u>0</u>	<u>(33,741)</u>
December 31, 2003	<u>\$ 717,302</u>	<u>\$ 79,104</u>	<u>\$ 796,406</u>

Depreciation adjustments between tax methods and book charges result in income tax effects. These income tax effects are recorded as deferred tax credits.

In 1987, the federal corporation income tax rate change caused necessary adjustments to book/tax depreciation income tax effects for 1981-1986. This rate change adjustment is being amortized over the lives of each plant account.

December 31, 2001	\$ 2,411,231
Additions	376,206
Amortization	<u>( 2,977)</u>
December 31, 2002	2,784,460
Additions	526,145
Amortization	<u>( 2,977)</u>
December 31, 2003	<u>\$ 3,307,628</u>

The net effect of all deferred tax entries, at December 31, 2003 and 2002 was \$2,511,222 and \$2,049,215. The portion attributable to energy services was \$968 at December 31, 2003 and \$6,132 at December 31, 2002.

## (7) OPERATING RATIOS – UTILITY OPERATIONS

The ratio of operating earnings to average investment in net utility plant and materials inventory was 8.99% for 2003 and 8.56% for 2002. The net earnings represent a return on average stockholders' equity of 12.88% and 12.42% for the years 2003 and 2002 respectively. On June 28, 2001, the Public Service Commission granted the Company authority to raise its electric rates an average of 2.99% effective for sales after that date. Included in that rate order were authorized rates of return at 10.05% on average investment and 12.75% on average equity.

## (8) PENSION PLANS

The Company maintains a non-contributory defined benefit pension plan which covers all full-time employees of eligible age. Annual contributions are determined by actuarial valuations prepared by an independent consultant, and are based upon a frozen entry age normal funding method. Required contributions for 2003 and 2002 were \$195,695 and \$194,673. All contributions are paid to and invested by the Travelers Insurance Company. At December 31, 2003, the current value of plan assets was \$3,570,622 while the projected benefit obligation was \$3,789,031; this deficit of (\$218,409) is reduced by unrecognized transition amount of \$139,748, unrecognized prior services cost of \$113,120 and unrecognized loss of \$196,788 to leave an unrecorded prepaid pension cost of \$231,237.

Relevant factors used in determining the projected benefit obligation are discount rate at 7.50%, expense loading at 5.0%, and retirement age at 65. Annual wage increases are projected at 5.5%, and the long-term rate of return is estimated at 7.50%. Benefits to retirees are calculated at 1.5% of the employees average monthly earnings at the determination date, multiplied by years of service



Name of Respondent	This Report is:	Date of Report (Mo, Da, Yr)	Year of Report
Northwestern Wisconsin Electric Company	(1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	03/31/2004	Dec 31, 2003
NOTES TO FINANCIAL STATEMENTS (Continued)			

since May 1, 1973. All benefits are funded through allocated insurance contracts, leaving no liability to the plan once a retiree is annuitized.

Valuation of the defined benefit plan by the terms of FASB 87 results in net periodic pension costs for the year 2003 and 2002 that differ from the actuarially computed contributions. For those years, service cost of \$158,002 and \$145,298, interest cost of \$256,057 and \$230,895, return on assets of (\$174,557) and (\$174,776), and net amortization and deferral of (\$65,304) and (\$42,433) result in net periodic pension costs of \$174,198 and \$158,984. The projected benefit obligation was \$3,789,031 and \$3,438,327 at December 31, 2003 and 2002, while the fair value of plan assets was \$3,570,622 and \$3,290,719. While the projected benefit obligation does exceed the fair value of plan assets, that fair value does exceed the accumulated benefit obligation as well as the vested benefit obligation.

The Company also maintains a defined contribution 401K pension plan. Employee contributions to this plan are partially matched by company contributions. Beginning July 1, 1999, for each dollar of employee contribution up to a maximum of 5% of employee payroll, the Company adds 2% to the contribution. The Company's exposure is a maximum of .1% of employee payroll. This plan is available to all full time company employees. Contributions are all deposited with an outside plan trustee, who is responsible for all investing, payment of proceeds, and reporting. Contributions to the 401K plan by the company for 2003 and 2002 were \$19,895 and \$19,794.

#### (9) EQUITY RESTRICTIONS

The Company's trust indenture supplement dated June 1, 2002 places restrictions on stockholders equity. Common Stock equity plus retained earnings is not to fall below a level of \$8,000,000; and dividends paid from and after December 31, 2000 shall not exceed 75% of cumulative net income after that date. No violations of these restrictions have occurred.

#### (10) CONTINGENCY

The Company discovered petroleum contamination at both the Frederic and Grantsburg generation sites in 1992. Engineering studies resulted in project cost estimates of \$256,150 - \$360,775 for the Frederic site and \$97,050 - \$129,950 for the Grantsburg site, and continuing costs to monitor thereafter.

Actual costs incurred through December 31, 2003 have totaled \$725,027. These costs, net of amortization are being carried as deferred charges on the balance sheet. Amortization of these costs against operations for 2003 and 2002 were \$12,091 and \$11,969; accumulated amortization at December 31, 2003 was \$701,212. Amortization of these costs are guided by Public Service Commission directive, which allowed \$140,000 per year until June 28, 2001. The new rate case effective June 28, 2001 authorized amortization of the remaining costs over a four year period. Both of these sites have received closure approval from the Wisconsin Department of Natural Resources.

In 1999, the Company discovered petroleum contamination at the Danbury generation site. Engineering studies have resulted in project cost estimates of \$69,500 to \$111,000, and continuing costs to monitor thereafter. Remediation costs of \$101,380 have been incurred through December 31, 2003; all of these costs are being carried as deferred charges on the balance sheet. Amortization began June 28, 2001, over a four year time period, and totaled \$19,213 for 2003 and \$19,449 for

Name of Respondent	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 03/31/2004	Year of Report Dec 31, 2003
Northwestern Wisconsin Electric Company			
NOTES TO FINANCIAL STATEMENTS (Continued)			

2002. Accumulated amortization at December 31, 2003 totaled \$43,800.

In 2001, the Company was assessed a one time charge to assist in the cleanup of a site where Company transformers have been shipped for disposal. This payment of \$44,106 is being carried as a deferred charge and is being amortized over a four year period. Amortization charged in 2003 and 2002 totaled \$11,139 and \$11,027. Total accumulated amortization at December 31, 2003 was \$22,166.

## (11) REGULATORY MATTERS

Provisions of SFAS 106 have caused the Company to quantify its post retirement benefits other than pensions. The Company maintained only one plan, a supplemental health insurance benefit plan, which was cancelled April 1, 1993. At December 31, 2003, the present value of the post retirement benefits expected to be paid was \$16,374, and at December 31, 2002 \$19,047. This amount is recorded as a liability under 'employee benefits' and the offsetting entry is to 'regulatory asset'. This 'regulatory asset' represents expenses which the Company will be allowed to recover in future revenue rates.

The Company capitalizes as deferred charges costs which have been incurred which are probable of recovery in future utility rates. A detail of deferred charges follows:

	<u>2003</u>	<u>2002</u>
Oil contamination cleanup	\$ 103,335	\$ 126,042
Demand side management	20,638	34,397
Preliminary survey costs	50	2,207
Storm damage costs	<u>161,674</u>	<u>161,177</u>
	<u>\$ 285,697</u>	<u>\$ 323,823</u>

Also included in deferred charges are unamortized debt issuance expenses of \$106,054 and \$117,859 in 2003 and 2002, as well as unamortized NES organizational costs of \$1,408.

## (12) CREDIT RISKS

At December 31, 2002, 10.44% of the Company's trade receivables were aged over 90 days. At December 31, 2003, 12.01%.

Also, at December 31, 2003 the Company had deposits of \$763,498 (book balance \$248,080) in one bank. With FDIC insurance at \$100,000, this leaves \$663,498 uninsured. At December 31, 2002 the deposits with this bank totaled \$391,876, leaving \$291,876 uninsured.

## (13) NORTHWESTERN ENERGY SERVICES

In 1998 the Company purchased 100% of the outstanding stock of a newly formed energy services company, Northwestern Energy Services. This new organization provides non-regulated energy sales

Name of Respondent	This Report is:	Date of Report	Year of Report
Northwestern Wisconsin Electric Company	(1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	(Mo, Da, Yr) 03/31/2004	Dec 31, 2003
NOTES TO FINANCIAL STATEMENTS (Continued)			

and services. The cost of this acquisition was \$10,000.

During 2001, Northwestern Energy Services became a 49% partner in Midwestern Development, LLC. The net cost of this investment through December 31, 2003 was \$9,951. Midwestern Development, LLC is involved in pursuing development of low-income housing developments. (See Note 14)

#### (14) MIDWESTERN DEVELOPMENT, LLC

As noted in Note 13 above, Northwestern Energy Services has become a 49% partner in Midwestern Development, LLC. During 2001, MWD, LLC located a viable low income housing location in Cumberland, Wisconsin.

A partnership called Garden View Townhomes, LLC has been formed to procure property, develop, and operate this housing project. MWD, LLC is the general partner in Garden View Townhomes, LLC; a limited partner also exists as investor and 99.9% owner.

Midwestern Development, LLC has secured a \$100,000 bank line of credit to help finance this project. Presently, the line of credit is unsecured. At December 31, 2003, \$76,743 of this line of credit was drawn and outstanding.

Since Northwestern Energy Services owns a non-controlling 49% interest in Midwestern Development, LLC, only the \$9,951 net cost of its investment in MWD, LLC has been presented on the consolidated balance sheet. A summary balance sheet for MWD, LLC follows:

	12/31/03
Cash	\$ 3,175
Garden View Townhomes	85,843
Line of Credit and accrued interest	(76,743)
Partner capital – outside	(6,260)
Partner capital – NES	(6,015)

#### (15) PRIOR PERIOD RESTATEMENT

The 2002 treatment of taxes deferred by depreciation differences has been restated to match the 2003 presentation. The change to previously issued financial statements reduces depreciation on the statement of income by \$375,853, with a corresponding increase to income taxes.

#### (16) NOTE RECEIVABLE

Northwestern Energy Services sold a generator during 2001 on a long term contract. The sale price was \$66,700, with 10% down payment received. Terms of the contract call for monthly payments, including interest at 11.5%, of \$1,320.22. Future collections of principle and interest will be as follows.

12-31-04	\$ 11,964	\$ 3,879
12-31-05	13,414	2,428
12-31-06	13,721	801

Name of Respondent	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 03/31/2004	Year of Report Dec 31, 2003
Northwestern Wisconsin Electric Company			
NOTES TO FINANCIAL STATEMENTS (Continued)			

\$ 39,099      \$ 7,108

**(17) SUPPLEMENTAL CASH FLOWS DISCLOSURES**

Cash payments of income taxes and interest during the year ended December 31, 2003 totaled \$347,521 and \$953,342; for the year ended December 31, 2002 these totals were \$800,699 and \$890,346.

**(18) STOCK ISSUE**

In 2003, Northwestern Wisconsin Electric Company's board of directors voted to authorize a stock dividend, followed by the sale of approximately 6,500 new shares of common stock. To facilitate this decision the company's articles of Incorporation were amended to authorize 120,000 shares of common stock (increased from 80,00 shares).

On October 10, 2003, a 60% stock dividend was paid to existing shareholders, with fractional shares paid in cash. This stock dividend increased the outstanding company stock by 37,176 shares, to a total of 99,136 shares.

From October 10, 2003 through December 31, 2003 the company's new stock offering of 6,335 shares was completely subscribed and sold. As a result of this stock offering, the outstanding company common shares at December 31, 2003 totaled 105,471.

These stock transactions were accomplished to assist the company in meeting PSC prescribed capitalization goals.

**SUPPLEMENTAL INFORMATION**

**NORTHWESTERN WISCONSIN ELECTRIC COMPANY**

**SCHEDULE OF OPERATION AND MAINTENANCE EXPENSES**

For the years ending December 31, 2003 and 2002

Name of Respondent Northwestern Wisconsin Electric Company	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 03/31/2004	Year of Report Dec 31, 2003
NOTES TO FINANCIAL STATEMENTS (Continued)			

	2003	2002
<b>OPERATION</b>		
Electric generation -		
Hydraulic	\$ -	\$ 9
Internal combustion	168,148	108,685
System control	11,942	9,877
Transmission	46,794	49,620
Distribution	755,392	755,899
Commercial	485,742	483,885
Customer service	54,185	72,074
General expenses -		
Salaries	254,412	245,490
General office expense	28,169	25,298
Special services	33,167	39,710
Insurance	347,964	290,538
Employee welfare expense	164,331	313,060
Pension plans	140,312	139,623
Regulatory commission expense	3,317	1,868
Miscellaneous	42,003	31,653
Expense capitalized	(109,628)	(98,319)
Northwestern Energy Services	88,708	85,488
	<u>\$ 2,514,958</u>	<u>\$ 2,554,458</u>
<b>MAINTENANCE</b>		
Electric generation -		
Hydraulic	\$ -	\$ -
Internal combustion	51,209	37,383
Transmission	45,266	58,493
Distribution	416,780	513,657
General property	7,792	3,950
Northwestern Energy Services	-	-
	<u>\$ 521,047</u>	<u>\$ 613,483</u>

See notes to financial statements